

AUG 4 1924

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Deposits, June 30, 1924 - \$288,000,000

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SURPLUS AND PROFITS.....24,605,034
DEPOSITS (June 30, 1924).....487,418,771

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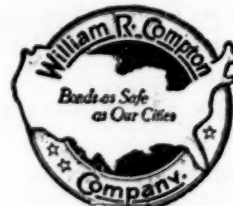
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Paid-Up Capital.....\$5,000,000
Reserve Funds & Undivided Profits 7,825,000
Total Assets.....122,000,000Sir Edmund Osler, Clarence A. Bogert
President General Manager

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 Surplus.....frs. 97,147,000
 Deposits.....frs. 2,705,271,000

Head Office
PARIS

490 Branches in France

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(ESTABLISHED 1817)

Paid-up Capital.....£30,000,000
 Reserve Fund.....19,800,000
 Reserve Liability of Proprietors... 30,000,000

Aggregate Assets 30th Sept. 1923 \$380,152,171
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 Reserve Fund.....£3,350,000
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Paid up	\$5,000,000
Uncalled	\$5,000,000
Reserve Fund	\$6,250,000
	\$5=£1.

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Capital Subscribed	\$5.00=£	£93,955,600
Capital Paid Up		11,744,450
Reserve Fund and Surplus Profits		8,686,210
Deposits, etc., at 30th June, 1924		308,836,735

360 Branches and Sub-Branches

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Subscribed Capital	(\$5 = £1.)	\$218,085,400
Paid Up Capital		\$47,397,080
Reserve Fund		\$47,397,080

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 RESERVE FUND . . . £3,350,000

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Authorized Capital (Hongkong Currency).....H\$50,000,000
 Paid Up Capital (Hongkong Currency).....H\$20,000,000
 Reserve Fund in Sterling.....£4,500,000
 Reserve Fund in Silver (Hongkong Currency).....H\$25,500,000
 Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000

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 Capital Authorized.....£3,000,000
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 and 364 Branches & Agencies in Australia
 Authorized Capital.....£3,000,000 0 0
 Paid-up Capital.....£1,500,000 0 0
 Further Liability of Proprietors.....£1,500,000 0 0
 Reserve fund.....£1,620,000 0 0

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 E. M. JANION, Manager.

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COMMERCIAL BANK OF SCOTLAND Ltd.
Established 1810.

Subscribed Capital.....£5,500,000
Paid up Capital.....1,750,000
Reserve Fund.....1,700,000
Deposits (October 31st, 1923).....\$5,500,000
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Est. 1867

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Incorporated by Royal Charter 1727.

Capital (fully paid).....£2,500,000
Reserve and Undivided Profits.....£3,225,961
Deposits Oct. 1923.....£37,880,518

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General Manager: A. K. Wright, C.B.E.D.L.

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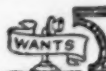
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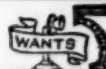
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N. Y. Interurban Water 5s, 1931
Ohio Public Service Co. 6s, 1953
Penn. Lighting Co. 5s, 1940
Roanoke Ry. & Elec. 5s, 1953
Sierra & San Fran. Pow. 2d 6s, 1949
Southern Wisconsin Elec. 6s, 1936
Waukesha Gas & Electric 5s, 1959

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Georgia Ry. & Electric 5s...1932
Indianapolis Street Ry. 4s...1933
Sheboygan Electric Co. 5s...1946
Indianapolis Water Co. 4 1/2s...1940
Indianapolis Light & Heat 5s...1940

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Atlan. Coast Line Cons. 4s, 1952
Illinois Cent. RR. Sec. 4s, 1952
Lake Shore 4%, 1928
Leh. Val. Cons. 5s (When issued)
Oregon Short Line 4s, 1929
Spring Valley Water 5s, 1943
South Caro. & Georgia 4 1/2s, 1929

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P. & N.Y. Canal & RR. 1st 4s, 4½s, 5s, '39
Holtwood Power Co. 1st 6s, 1953
Ohio Power Co. 1st 6s, 1953
Central Illinois Light Co. 1st 5s, 1943
Rochester Ry. Co. 1st 5s, 1930
Penna. Water & Pr. Co. 1st 5s, '40
Edison El. Co. of Lancaster 1st 5s, '43
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Keystone Power 6s & 6½s, 1952
Penna. Edison 5s, 1946
Penn Central Lt. & Pr. 5½s, 1964
American Gas 6s, 2016
Bell Teleph. of Penna. 6½% Pfd.

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Burroughs Add. Mach. Com. & Pf.	Wm. Davies Co. Inc. 1st 6s, 1942
Richmond Radiator Com. & Pfd.	Eastern Steel Co. 1st 5s, 1931
Royal Baking Pow. Com. & Pfd.	B. B. & R. Knight 1st 7s, 1930
U. S. Stores Class A. & B. Com.	Sen Sen Chiclet 1st 6s, 1929

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Columbia Steel Corp. 7s, 1942
Flannery Bolt Co. 8s, 1936
Follansbee Bros. Co. 7s, 1941
Jones & Laughlin Steel Co. 5s, '39
Labelle Iron Works 5s, 1940
Labelle Iron Works 6s, 1940
Lackawanna Iron & Steel 5s, 1926
Pittsb. Crucible Steel Ser. 5s, 1945
Superior Steel Corp. 6s, 1938

Union Steel Corp. 5s, 1952
United States Steel Corp. 5s, 1951
Wheeling Steel & Iron Ser. 6s, '39
Wheeling Steel Corp. 6s, 1926
Westinghouse Machine Co. 6s, '40
Whitaker-Glessner Co. 5s, 1941
Whitaker-Glessner Co. 6s, 1941
Woodward Iron Co. 5s, 1952
Weirton Steel Co. 6s, 1939

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N. Y. & N. E. Ref. & Imp. 4½s, '52
Morris & Essex 3½s, 2000
C., C., C. & St. L. Gen. 5s & 4s, '93
Oregon Short Line Ref. 4s, 1929
Cinn. Wab. & Mich. Div. 1st 4s, '91
United N. J. RR. & Canal 4s, 1944

Rochester Gas & El. 5½s, 1948
Michigan Northern Pow. 5s, 1941
Yadkin River Power 5s, 1941
Equitable Gas Light 5s, 1929
Indiana-Michigan El. 5s, 1957
Pacific Gas & El. 5½s, 1952
Roanoke Gas Light 5s, 1927

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Liquidation

NOTICE OF LIQUIDATION.

The First National Bank of Newton Falls, located at Newton Falls in the State of Ohio, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

HENRY HERBERT, President.
 Dated April 19th, 1924.

HADDON HEIGHTS NATIONAL BANK.
 The Haddon Heights National Bank located at Haddon Heights in the State of New Jersey is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

W. M. NASH, Cashier.
 Dated May 1st, 1924.

Dividends

COUPONS AND DIVIDENDS DUE IN AUGUST AND PAYABLE AT THE OFFICE OF

THE FARMERS' LOAN AND TRUST COMPANY

NOS. 16-22 WILLIAM STREET,
 NEW YORK CITY,

ON AND AFTER AUGUST 1, 1924.
 AS FOLLOWS:

Birmingham Water Works Company.
 Citizens Gas Company of Kankakee.
 Clinton Water Works Company.
 Commonwealth Water & Light Co. of N. J. (1st Mtge.).
 Franklin, County of, Tenn.
 Gloversville & Broadalbin RR. Co.
 Lackawanna Iron & Steel Co. 5%.
 Monongahela Valley Water Company
 Port of Havana Docks Company.
 St. Louis Merchants Bridge Co.
 Seymour Water Company.

DIVIDENDS.

AUGUST, 1924.

The Farmers' Loan and Trust Co.

READING COMPANY.
 General Office, Reading Terminal.

Philadelphia, July 21, 1924.

The Board of Directors has declared from the net earnings a quarterly dividend of two per cent (2%) on the Common Stock of the Company, to be paid on August 14, 1924, to stockholders of record at the close of business July 21, 1924. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

The Cripple Creek Central Railway Co.
 CAPITAL ASSET DISTRIBUTION NO. 22.

By order of the Board of Directors a distribution of one per cent on the preferred capital stock of this company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of August 15th, 1924. Checks will be mailed Sept. 1st, 1924. Stock books do not close.

E. S. HARTWELL, Secretary.
 Dated Colorado Springs, Colorado,
 July 24th, 1924.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

Dividends of three dollars (\$3.00) per share on the preferred stock and two dollars (\$2.00) per share on the common stock of this company have been declared payable August 15, 1924, to stockholders of record August 9, 1924.

ERNEST ISELIN, Secretary.

\$16,500,000

REPUBLIC OF CUBA

Four and One-Half Per Cent.
 Gold Bonds, Due 1949.
 (External Loan)

Coupons due August 1, 1924, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO

New York, July 31, 1924.

The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 131st consecutive dividend thereon; payable on the second day of October 1924 to stockholders of record on the second day of September 1924.

The Transfer Books will not close.
 EDWIN T. GIBSON, Secretary

SOUTHERN CALIFORNIA EDISON COMPANY

Edison Building
 Los Angeles, California

The regular quarterly dividend of \$2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 58) will be paid on August 15, 1924, to stockholders of record at the close of business on July 20, 1924.

W. L. PERCEY, Treasurer.

THE PURE OIL COMPANY
 Columbus, Ohio
 DIVIDEND NOTICE

A dividend of 1½% in cash (\$.37½ on each share) has been declared on the common capital stock of this company payable September 1, 1924 to shareholders of record at the close of business August 15, 1924.

F. S. HEATH, Treasurer.

Dividends

FAIRBANKS, MORSE & CO.
 PREFERRED DIVIDEND
 COMMON DIVIDEND

The regular Quarterly dividend of one and three-quarters per cent (1¾%) has been declared on the outstanding 7% Preferred Stock of this Company, payable September 1st, 1924 to stockholders of record at the close of business on August 15th, 1924.

The regular Quarterly dividend of sixty-five cents per share has been declared on the outstanding no par Common Stock of this Company, payable September 30th, 1924 to stockholders of record at the close of business on September 15th, 1924.

The Transfer books will not close.
 F. M. BOUGHEY, Secretary.
 Chicago, Ill., July 24, 1924.

THE B. F. GOODRICH COMPANY

PREFERRED DIVIDEND

At a meeting of the Board of Directors of this Company held on July 23, 1924, a dividend of \$1.75 per share on the outstanding preferred stock of this Company was declared, payable October 1, 1924, to holders of record at the close of business September 20, 1924.

F. C. VAN CLEEF, Secretary.

LIMA LOCOMOTIVE WORKS,
 Incorporated.

Lima, Ohio, July 30, 1924.

The Board of Directors has this day declared a dividend of one dollar (\$1.00) per share on the Common Stock without par value of this Company, for the three months ended July 31st, 1924, payable September 2nd, 1924, to holders of such Common Stock without par value of record at the close of business on August 15th, 1924.

L. A. LARSEN,
 Vice-President & Treasurer.

THE J. G. WHITE MANAGEMENT CORPORATION.

43 Exchange Place, New York City.

The regular quarterly dividend (Forty-sixth quarter) of One Dollar and Seventy-Five Cents (\$1.75) per share, being at the rate of 7% per annum, has been declared on the Preferred Stock of this Corporation, payable September 1, 1924, to stockholders of record August 15, 1924.

T. W. MOFFAT, Treasurer.

J. G. WHITE & COMPANY, INC.
 37 Wall Street
 New York

The regular quarterly dividend (Eighty-fifth Quarter) of One and one-half per cent (1½%) has been declared on the preferred stock of this Company, payable September 1, 1924, to stockholders of record August 15, 1924.

E. S. CUBBERLEY, Secretary.

THE J. G. WHITE ENGINEERING CORP.

43 Exchange Place, New York City.

The regular quarterly dividend (46th Quarter) of One and Three-Quarter per cent (1¾%) has been declared on the Preferred Stock of this Corporation payable September 1, 1924, to Stockholders of record August 15, 1924.

C. F. CONN, Secretary.

CHILE COPPER COMPANY.

The Directors have this day declared a distribution of 62½ cents per share on the capital stock of the company, payable September 29, 1924, to stockholders of record at the close of business on September 3, 1924.

New York, July 22, 1924.
 C. W. WELCH, Secretary.

JEFFERSON AND CLEARFIELD COAL & IRON COMPANY.

A dividend of two and one-half dollars (\$2.50) per share has been declared on the preferred stock of the Company, payable August 15, 1924, to stockholders of record August 8, 1924.

LEWIS ISELIN, Secretary.

THE BUCKEYE PIPE LINE COMPANY.

26 Broadway,

New York, August 1, 1924.

A dividend of One Dollar (\$1.00) per share has been declared on the Capital Stock of this Company, payable September 1st, 1924, to stockholders of record at the close of business August 20, 1924.

J. R. FAST, Secretary.

INTERNATIONAL HARVESTER COMPANY

Quarterly Dividend No. 24 of \$1.75 per share upon the 602,239 shares of Preferred Stock, payable September 2, 1924, has been declared to stockholders of record at the close of business August 9, 1924.

WILLIAM M. GALE, Secretary.

MAHONING INVESTMENT COMPANY

A dividend of one dollar and fifty cents (\$1.50) per share has been declared on the capital stock of this Company, payable September 2, 1924, to stockholders of record August 25, 1924.

LEWIS ISELIN, Secretary.

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Financial

New Issue

\$2,750,000
ATLANTIC CITY ELECTRIC COMPANY
First and Refunding Mortgage Gold Bonds
5½% Series due 1954

Dated May 1, 1924

Due May 1, 1954

Interest payable May 1 and November 1 in Philadelphia or New York. Coupon Bonds in denominations of \$1,000 and \$500; fully registered bonds in denominations of \$5,000 and \$1,000; \$1,000 coupon and fully registered bonds interchangeable. Redeemable as a whole, or in part by lot, upon any interest date on six weeks' notice, at 105% and accrued interest prior to May 1, 1929; at 104½% and accrued interest on or after May 1, 1929, and prior to May 1, 1934; at 104% and accrued interest on or after May 1, 1934, and prior to May 1, 1939; at 103¾% and accrued interest on May 1, 1939; and thereafter at 103¾% and accrued interest, less ¼ of 1% for each full year elapsed between April 30, 1939, and the date of redemption.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, PHILADELPHIA,
TRUSTEE.

The Company agrees to pay interest without deduction for any Federal Income Tax not exceeding 2%, which it may be required or permitted to pay thereon or retain therefrom, and to refund upon appropriate and timely request the Pennsylvania Four Mills Tax to holders resident in that State.

Issued with the approval of the Board of Public Utility Commissioners of the State of New Jersey

Atlantic City Electric Company serves, without competition and under satisfactory franchises, electricity for light, heat and power to over thirty cities and towns in the Southeastern section of the State of New Jersey, including Atlantic City and Cape May. The communities served comprise a total population estimated at 430,000, of which the resident population is estimated at 100,000.

CAPITALIZATION

(Upon completion of present financing)

STOCK (No Par Value):	Authorized	Outstanding
Common Stock	225,000 shs.	213,678 shs.
Preferred Stock, paying \$6 per share per annum Cumulative	50,000 shs.	11,910 shs.

BONDS

First and Refunding (now First) 5% Sinking Fund Bonds, due 1938	Closed	\$1,934,000*
First and Refunding Mortgage Gold Bonds, 5½% Series due 1954 (this issue)	**	\$2,750,000

* Excluding \$820,000 pledged under the present issue.

** Limited by the conservative restrictions of the Mortgage.

EARNINGS

(Twelve Months ended June 30, 1924)

Gross Operating Revenue	\$2,399,464
Operating Expenses, Maintenance, Depreciation and Taxes	1,863,172
Net Operating Revenue	\$536,292
Other Income	22,303
Total Net Earnings	\$558,595
Annual Interest on Funded Debt with Public (including this issue)	247,950
Balance	\$310,645

Net earnings over 2¼ times the above interest charges

The operation of the property is supervised by the American Gas and Electric Company, which owns all the Common Stock of the Company.

For further information regarding the Company, these bonds and the security therefor, attention is called to the letter of Mr. George N. Tidd, Vice-President of the Company, copies of which will be furnished upon request.

Price 98¾ and interest, yielding about 5.60%

Bonds are offered for delivery when, as and if issued and received by us and subject to approval of Counsel. It is expected that temporary bonds will be ready for delivery on or about August 15, 1924.

EDWARD B. SMITH & Co.
TUCKER, ANTHONY & Co.

statements contained herein, while not guaranteed, are obtained from sources which we believe to be reliable.

Financial

NEW ISSUE

\$1,250,000

Shamokin Coal Company

First Mortgage 6½% Twenty-Year Sinking Fund Gold Bonds

Dated August 1, 1924

Due August 1, 1944

Interest payable on February 1st and August 1st of each year at the office of the Trustee in Philadelphia, without deduction for Normal Federal Income Tax up to 2%. Company agrees to refund present Pennsylvania and Maryland Personal Property Taxes. Coupon Bonds in denominations of \$1,000 and \$500, registerable only as to principal. Callable on any interest date on 60 days' notice as a whole, or in part for the Sinking Fund, at a premium of ¼ of 1% for each year or part thereof from date of redemption to maturity.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, PHILADELPHIA, TRUSTEE.

We summarize as follows from a letter received from Mr. E. H. Boles, President of the Company;

BUSINESS

The Shamokin Coal Company, organized under the laws of the State of Delaware, has acquired in Fee and will operate a tract of Anthracite Coal comprising 190 acres and located within the Borough of Shamokin and Coal Township, Northumberland County, Pennsylvania, in the heart of the middle fields of the Anthracite Coal Regions. Sixteen veins of coal estimated to contain over 24,000,000 tons of virgin Anthracite Coal are located within the property and are reached by slopes and by a shaft 42 by 14 feet, comprising four hoisting compartments to a depth of 700 feet. The plant will be re-equipped throughout, the improvements to include a breaker electrically equipped and capable of preparing 1,500 tons of coal per day, machine shop, locomotives, etc. The property is bounded by three operations of the Philadelphia & Reading Coal & Iron Company and by two operations of the Susquehanna Collieries Company and is served by the Philadelphia & Reading Railroad.

An extensive report by the late A. C. Lamont, while Chief Mining Engineer for the Delaware Lackawanna & Western Railroad Company's coal properties (now owned by the Glen Alden Coal Company), was reviewed and approved by Mr. R. V. Norris, Consulting Engineer, Wilkes-Barre, Pa., and by Mr. J. M. Humphrey, President of the Lehigh Valley Coal Company, all three agreeing that over 12,000,000 tons are recoverable, exclusive of any which may be recovered from a large culm bank estimated to contain a high percentage of coal.

SECURITY

These bonds will be a direct obligation of the Company and will be secured by a first mortgage on the property, now owned and hereafter acquired, and will be outstanding at an exceptionally low rate per ton on the tonnage, all of which is owned in Fee. Additional bonds may be issued only for the acquisition of additional property and under careful restrictions. In the opinion of Mr. R. V. Norris, Consulting Engineer, Wilkes-Barre, Pa., and Mr. S. D. Dimmick, Vice-President and General Manager, Glen Alden Coal Company, this property, upon completion of improvements and on a daily production of 1,000 tons, will have a present cash value of \$2,500,000.

SINKING FUND

The mortgage will provide a sinking fund of 20c. per ton on all coal mined and shipped commencing August 1, 1926, which shall be paid quarterly to the trustee and used for the purchase or redemption of bonds. Bonds so retired shall be kept alive for the benefit of the sinking fund. These sinking fund payments should retire the entire issue by maturity.

EARNINGS

It is conservatively estimated upon completion of improvements, etc., net earnings on a production of 1,000 tons per day, and after sinking fund charges, will be approximately five times maximum interest charges and over three times combined sinking fund and maximum interest requirements.

PURPOSE OF ISSUE

The entire proceeds from the sale of this issue of bonds will be deposited with the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Trustee, to be paid out by it on Engineers' Certificate for completion of improvements and equipment. The Company anticipates making shipments of coal during the coming winter.

CAPITALIZATION

The capitalization will be as follows:

	Authorized	Outstanding
First Mortgage Sinking Fund		
6½% Gold Bonds, due August 1, 1944	\$2,000,000	†\$1,250,000
7% Cumulative Preferred Stock, Par Value \$100	625,000	625,000
Common Stock (No Par Value)	10,000 shares	10,000 shares
† This issue.		

MANAGEMENT

The operation of the property will be directed by men of many years of active experience in the management of anthracite coal properties.

The Officers and Directors will include Mr. E. H. Boles, Vice-President and General Counsel Lehigh Valley Railroad Company; Mr. S. D. Dimmick, Vice-President and General Manager Glen Alden Coal Company; Mr. Jervis Langdon; Mr. P. S. Gardner, Mining Engineer.

All legal proceedings are subject to the approval of Messrs. Saul, Ewing, Remick and Saul, Philadelphia, Pa., for the Bankers, and E. H. Boles, Esq., New York City, for the Company.

Search of title to property guaranteed by Real Estate Title Insurance and Trust Company, Philadelphia

We offer these bonds "when, as and if issued and received by us" and subject to the approval of counsel.

Price 100 and Interest, Yielding 6½%

Schibener, Boenning & Company

Philadelphia, Pa.

McLaughlin, MacAfee & Company

Pittsburgh, Pa.

First National Bank

Williamsport, Pa.
(Bond Department)

W. H. Johns & Company

Wilkes-Barre, Pa.

Daniel F. B. Shepp

Wilkes-Barre, Pa.

The statements contained herein are not guaranteed, but have been obtained from sources which we believe to be reliable and were accepted by us as accurate in the purchase of this issue

Subscriptions having been received in excess of the amount of the issue, this advertisement appears as a matter of record only.

\$12,000,000

Duke-Price Power Company

Limited

First Mortgage Gold Bonds, 6% Series due 1949

Dated July 1, 1924

Due July 1, 1949

Interest payable January 1 and July 1, without deduction of the United States Normal Federal Income Tax up to 2%. Principal and interest will be payable at the holders' option, either in United States gold coin of the present standard at The National City Bank of New York, New York City, or in Canadian gold coin of the present standard at the Bank of Montreal in the cities of Montreal, Toronto and Quebec; or in pounds sterling at The National City Bank of New York in London, England, at the fixed rate of exchange of \$4.8665.

THE NATIONAL CITY BANK OF NEW YORK } Trustees
THE ROYAL TRUST COMPANY, MONTREAL }

Mr. James B. Duke became interested in this project over ten years ago and began to acquire the lands and rights necessary for the hydro-electric development, regarded by him as one of the finest on the North American continent, which is now owned by the Duke-Price Power Company, Limited. The construction of the 360,000 horsepower hydro-electric station of the Company, located on the Saguenay River in the Province of Quebec, is so far advanced that operation is expected to start by next January.

Lake St. John, with its 385 square miles of surface area and 30,000 square miles of drainage area, will form a natural impounding reservoir, permitting the storage of sufficient water to operate the new station at high capacity throughout the entire year.

Three-fourths of the \$19,000,000 paid in capital of the Company is owned by Mr. Duke and his associates, and the remaining one-fourth interest is owned by Price Brothers & Company, Limited. This company is the outgrowth of a business begun in 1817 and is now one of the largest manufacturers of newsprint paper in the world.

A contract has been made with Price Brothers & Company, Limited, for the sale of a large amount of energy, 200,000 horsepower by 1927, the resulting net earnings from which will approximate $1\frac{3}{4}$ times the interest charges on the present issue of First Mortgage Gold Bonds. Assuming the sale of 100,000 additional continuous horsepower at the unusually low rate of \$12 a horsepower year, net earnings are estimated at over three times the annual interest charges on the present issue of Bonds.

The First Mortgage Gold Bonds will be secured by a direct First Mortgage upon the entire physical property of the Duke-Price Power Company, Limited, including the power station and the lands and rights necessary for its operation, and also by a floating charge upon all the other assets of the Company.

The bonded debt of \$12,000,000 for an installation of 360,000 horsepower is at the rate of about \$33 a horsepower, which is probably lower than that of any other comparable situation on this continent. The capacity of the station can be increased to 540,000 horsepower at an estimated cost against which less than \$2,000,000 Bonds would be issued, making the ultimate capacity bonded to the extent of less than \$26 a horsepower.

Bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel.

Price 99 and interest, to yield about 6.08%



The National City Company

Main Office : National City Bank Building.

Uptown Office : National City Building, 42nd St. at Madison Avenue

Offices in more than 50 cities in the United States and Canada

The above information has been furnished by Mr. James B. Duke, President of the Duke-Price Power Company, Limited, and while not guaranteed by us, we believe it to be correct.

NEW ISSUE

\$20,000,000

Public Service Corporation of New Jersey

Secured Gold Bonds

6% Series due 1944

To be dated August 1, 1924

Authorized Amount of this Series, \$21,400,000

To mature August 1, 1944

Now Issued, \$20,000,000

Interest payable semi-annually February 1 and August 1. Principal and interest payable, at the option of the bondholder, at the agency of the Corporation in New York or at the office of the Trustee in Philadelphia. Redeemable as a whole or in part at any time and for the Sinking Fund on any interest date, in either case on not less than forty days' notice at a premium of $7\frac{1}{4}\%$ on or before July 31, 1930, said premium to be reduced by $\frac{1}{4}$ of 1%, commencing August 1, 1930, with a like additional reduction commencing on August 1 of each year thereafter until February 1, 1944, on and after which date the redemption price shall be par; in each case with accrued interest. Coupon bonds in denominations of \$1,000 and 500, registerable as to principal only. Fully registered bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon and registered bonds and denominations interchangeable.

FIDELITY TRUST COMPANY, PHILADELPHIA, TRUSTEE.

The Corporation will agree to pay interest without deduction for Federal Income taxes not exceeding 2%, and to refund the Pennsylvania State tax not exceeding four mills on bonds held by residents of Pennsylvania; the State tax in Connecticut up to the rate of four mills annually; the Maryland Securities tax not exceeding the rate of four and one-half mills per annum; and the Massachusetts Income tax not exceeding 6% per annum on income derived from the bonds; all as provided in the mortgage; but will not refund more than one such State tax on the same bonds for the same year.

APPLICATION WILL BE MADE TO LIST THESE BONDS ON THE NEW YORK STOCK EXCHANGE.

Mr. Thomas N. McCarter, President of Public Service Corporation of New Jersey, has summarized as follows his letter to us describing these bonds:

Public Service Corporation of New Jersey controls by stock ownership some of the largest and most important public utility enterprises in the world. Its subsidiary companies operate all of the electric power and light, gas and street railway business in the larger cities and more populous sections of the State of New Jersey, excepting the shore resorts, the gas service in Elizabeth and the street railway in Trenton.

Public Service Electric & Gas Company, one of the largest companies of its kind in the world, owns or controls substantially all of the properties constituting the electric and gas systems of the Corporation, serving a rapidly growing population in New Jersey estimated at over 2,600,000, or over 80% of the population of the State. The territory served extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, West Hoboken and New Brunswick.

These Secured Gold Bonds will be a direct obligation of the Corporation and will be secured by pledge with the Trustee of 4,283,334 shares of the Common Stock of Public Service Electric & Gas Company, all of the 6,425,000 shares of which Company are owned by the Corporation. The Indenture will provide that not less than 2-3 of the Common Stock of Public Service Electric & Gas Company at any time outstanding shall always be pledged thereunder. Bonds may be issued in other series under the Indenture to an amount not exceeding \$10,700,000, principal amount against the pledge of the remaining 2,141,666 shares of Common Stock and also to an amount not exceeding 50% of the cash realized by Public Service Electric & Gas Company from additional Common Stock thereafter issued and pledged.

The valuation of the property of Public Service Electric & Gas Company, including the properties of certain

Leased Companies, made by Day & Zimmermann, Inc., Engineers, indicates an equity for the 4,283,334 shares of Common Stock of the Company, to be pledged to secure these bonds, of over \$60,000,000.

The earnings of Public Service Electric & Gas Company's system for the year ended June 30, 1924, after depreciation and available for dividends on the Common Stock to be pledged to secure these bonds, were over \$6,500,000 or over 5.4 times the annual interest charges on these \$20,000,000 bonds. The same earnings, averaged over a period of 3 years, were over \$5,400,000, or over 4.5 times such interest charges.

For the year ended June 30, 1924, the total combined income of Public Service Corporation of New Jersey, and subsidiary companies, after deducting all operating expenses, taxes, amortization, depreciation, rentals and interest of subsidiary companies, was over three times the annual interest requirements on the \$45,111,910 total funded debt of the Corporation to be outstanding upon completion of present financing, including this issue.

A cumulative annual Sinking Fund of 1% of the face amount of bonds of this Series outstanding will be provided, beginning May 1, 1925, for the acquisition by purchase or call of bonds of this Series.

These bonds will be followed by \$21,508,600 8% Cumulative Preferred Stock and \$9,967,900 7% Cumulative Preferred Stock and 699,185 shares of Common Stock paying dividends at the rate of \$4.00 per share per annum. At the present market quotations these securities represent an equity in excess of \$70,000,000.

The proceeds of the sale of these bonds will be applied to the redemption of the Corporation's outstanding 20-Year Secured 7% Bonds, due December 1, 1941, to be called for redemption on December 1, 1924, and for other corporate purposes.

The above bonds are offered subject to sale and when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Stetson, Jennings, Russell & Davis and Messrs. Dickson, Beidler & McCouch. Interim receipts of Drexel & Co. will be issued pending the delivery of definitive bonds.

The Twenty-Year Secured 7% Gold Bonds of Public Service Corporation of New Jersey, due December 1, 1941, with all unmatured coupons attached, will be accepted in payment for the new bonds, when, as and if issued and received by us, at 108.30% and accrued interest, if payment is accepted on August 11, 1924, which price is equivalent to a 4% interest basis from August 11 to December 1, 1924, computed on the redemption price of 107 $\frac{1}{2}\%$.

Price 96 and accrued interest, to yield over 6.35%

DREXEL & CO.

BONBRIGHT & COMPANY
INCORPORATED

Financial

\$12,000,000

Lehigh Valley Railroad Company

General Consolidated Mortgage
5% Gold Bonds

Dated September 30, 1903

Due May 1, 2003

NOT REDEEMABLE PRIOR TO MATURITY

Interest payable May 1 and November 1 at the office or agency of the Company in Philadelphia or New York. Coupon Bonds in denomination of \$1,000 registerable as to principal. Coupon Bonds exchangeable for fully registered bonds in denominations of \$1,000, \$5,000 and \$10,000

GIRARD TRUST COMPANY, PHILADELPHIA, TRUSTEE

SUBJECT TO AUTHORIZATION BY THE INTERSTATE COMMERCE COMMISSION.

The Company agrees to pay principal and interest without deduction for any Federal or Pennsylvania State taxes which the Railroad Company may be required to pay or retain.

Mr. E. E. Loomis, President of Lehigh Valley Railroad Company, has summarized as follows his letter to us describing these bonds:

Lehigh Valley Railroad Company operates a railroad system comprising 1,326 miles of road extending from New York to Buffalo and Niagara Falls, serving a highly productive anthracite mining, agricultural and manufacturing section in New Jersey, Pennsylvania and New York.

The General Consolidated Mortgage Bonds are secured by direct mortgage on 279 miles of the Company's main line, subject to \$17,600,000 underlying bonds, and are further secured by pledge with

the Trustee of the entire capital stocks of six subsidiary railway companies and a majority of the stock of a seventh. These subsidiaries include companies which own the balance of the main line of the System and own in the aggregate 974 miles of road, upon which there are outstanding with the public \$38,749,500 bonds. An additional \$20,707,500 bonds of these subsidiaries are owned by Lehigh Valley Railroad Company, of which \$11,657,000 are debentures pledged under the General Consolidated Mortgage.

The Bonds are also secured by pledge of the entire capital stock of Lehigh Valley Coal Company. By the terms of the final decree of the United States District Court, this stock remains pledged under the Mortgage and the voting rights and dividends payable thereon are vested, subject to the lien of the Mortgage, in a trustee for the benefit of certificates of interest issued to the stockholders of the Lehigh Valley Railroad Company. These certificates at present quoted prices have an indicated market value in excess of \$52,000,000. In the event of default under the General Consolidated Mortgage, the dividends on the pledged stock are payable to the Trustee under the Mortgage.

Since September 30, 1903, the date of the General Consolidated Mortgage, expenditures of approximately \$60,000,000 have been made out of earnings for additions and betterments to the System and for other capital purposes. No further General Consolidated Mortgage Bonds can be issued except for refunding purposes.

For the ten years 1914 to 1923, inclusive, the income of the System available for charges has averaged \$11,838,363 as compared with average total charges of \$7,253,834. For the year 1923 the System had income of \$16,156,414 available for total charges of \$7,569,801. The present financing will operate to reduce the interest on the Company's funded debt.

The above income available for charges includes dividends received on the stock of the Lehigh Valley

Coal Company, which averaged \$3,253,002 per annum for the ten years and amounted to \$6,892,055 in 1923. As stated above, these dividends are no longer payable to the Railroad Company, but will be collectible by the Trustee in the event of default. The Railroad Company received over \$15,000,000 in cash as a result of the segregation decree.

The Company has paid dividends continuously in each year since 1904 on its Preferred and Common Stocks from time to time outstanding. The present rates are 10% on the \$106,300 outstanding Preferred Stock and 7% on the \$60,501,700 outstanding Common Stock. At present quoted prices these stocks have an indicated market value of more than \$61,000,000.

The proceeds of these \$12,000,000 Bonds will be applied towards the redemption of \$15,000,000 Ten-Year 6% Collateral Trust Gold Bonds of the Company, due September 1, 1928, which will be called for payment September 1, 1924, at 103 and accrued interest.

Ten-Year 6% Collateral Trust Gold Bonds, due September 1, 1928, with the September 1, 1924, and all subsequent coupons attached, will be accepted in payment for the new Bonds, when, as and if issued and received by us, at 103 and accrued interest to date of payment. Fully registered bonds in negotiable form will be accepted at 103 less discount at the rate of 6% per annum from date of payment to September 1, 1924.

These Bonds are offered subject to sale and when, as and if issued and received by us and subject to the required approval of Governmental authorities and of our counsel, Messrs. Morgan, Lewis and Bockius.

Application will be made to list these bonds on the New York Stock Exchange.

Price 99½ and interest, yielding over 5%

DREXEL & CO.

Philadelphia

FIRST NATIONAL BANK

New York

All the above Bonds having been sold, this advertisement appears as a matter of record only.

Financial

All of these Notes and Certificates have been sold. This advertisement appears only as a matter of record.
New Issues

July 29, 1924

\$20,000,000

Canadian National Railways

Three-Year 4% Guaranteed Gold Notes

Dated July 1, 1924

Due July 1, 1927

Principal and interest payable in gold in New York City at the Agency of the Bank of Montreal

Interest payable January 1 and July 1. Notes in coupon form of \$1000 with provision for registration of principal. Total Authorized Issue, \$20,000,000

The Dominion of Canada Guarantees Principal and Interest of these Notes by Endorsement

The notes will be the direct obligation of the Canadian National Railway Company, which operates a trans-continental railway system across Canada from the Atlantic to the Pacific Ocean. All of the capital stock of the company is owned by the Government of the Dominion of Canada, which guarantees the notes.

Price 98 $\frac{7}{8}$ and Interest. To yield 4.40%

We offer the above Notes for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel. It is expected that the Notes, or interim receipts of Dillon, Read & Co., will be ready for delivery about August 11, 1924.

\$9,375,000

Canadian National Railways

4 $\frac{1}{2}$ % Equipment Trust Gold Certificates, Series H

ISSUED UNDER THE PHILADELPHIA PLAN

Due in annual installments of \$625,000 each July 1, 1925, to July 1, 1939, inclusive.

Dated July 1, 1924. Total Authorized Issue, \$9,375,000. In coupon form of \$1,000 denominations, with provision for registration of principal. Dividends payable January 1 and July 1. Principal and dividends payable at the office of Guaranty Trust Company of New York, Trustee.

The following information is furnished by Canadian National Railway Company:

These \$9,375,000 Certificates are issued against new railway equipment costing over \$12,500,000, an initial payment of over \$3,125,000 or over 25% of the cash contract cost being made.

Title to all equipment remains vested in Guaranty Trust Company of New York, Trustee, for the benefit of the Certificate holders. The equipment is leased to the Canadian National Railway Company for rentals equal to the principal and dividends of the Certificates together with other charges as specified in the Lease and Agreement.

Under the provisions of the Statutes of Canada, the rentals payable under lease of equipment rank as a railway working expenditure and constitute a claim against earnings prior to both principal and interest of mortgage debt.

Canadian National Railway Company guarantees the payment of principal and dividends on the Equipment Trust Certificates to the Guaranty Trust Company of New York, as Trustee for the Certificate holders. The Railway Company operates a trans-continental railway system across Canada from the Atlantic to the Pacific Ocean. All of the capital stock of the company is owned by the Government of the Dominion of Canada.

MATURITIES AND PRICES

July 1, 1925 to yield 4%

July 1, 1927 to yield 4 $\frac{1}{2}$ %July 1, 1926 to yield 4 $\frac{1}{4}$ %

July 1, 1928 to yield 4.60%

July 1, 1929 to 1939 to yield 4.75%

We offer the above Equipment Trust Certificates for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel. It is expected that Certificates, or interim receipts of Dillon, Read & Co., will be ready for delivery about August 11, 1924. Further information is contained in a circular, which may be had on request.

Dillon, Read & Co.**The National City Company****Guaranty Company of New York****Lee, Higginson & Co.****Harris, Forbes & Co.****Bankers Trust Company****White, Weld & Co.****Continental and Commercial Trust and Savings Bank****First Trust and Savings Bank, Chicago****Illinois Merchants Trust Company**

The statements herein have been accepted by us as accurate, but are in no event to be construed as representations by us.

GUY HUSTON COMPANY Incorporated

NEW YORK

CHICAGO

FISCAL AGENTS

CHICAGO JOINT STOCK LAND BANK
KANSAS CITY JOINT STOCK LAND BANK
SOUTHERN MINNESOTA JOINT STOCK LAND BANK
DALLAS JOINT STOCK LAND BANK
DES MOINES JOINT STOCK LAND BANK
NEW YORK JOINT STOCK LAND BANK

ASSETS EXCEED \$160,000,000

Organized at the invitation of the United States Government and starting in a very modest manner on a plan that, while it had been in successful operation in other countries for generations, was untried in America and unknown to investors and distributors, these banks have long since justified their existence. They bring to the investor, in convenient form, an instrument carrying the maximum of security and give to the successful farmers and country bankers in the great surplus producing States, the maximum of lending service on terms peculiarly fitted to their needs.

With a limitless field before them, with permanent marketing arrangements for their bonds with a number of the largest and most conservative distributors in America, with tens of thousands of satisfied investors, with a record of no losses during a period of greatest inflation and deflation ever known to agriculture, we feel that these banks have accomplished the first long, hard step and that they will continue the great service they have begun and for which they are so peculiarly well fitted, continue their expansion and growth and that their bonds will ultimately sell on the same yield basis as wholly tax free governmental bonds, and that their stocks will sell on a yield basis comparable with that of the largest and strongest National Banks and Insurance Companies.

GUY HUSTON, President.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 119.

SATURDAY, AUGUST 2 1924

NO. 3084.

The Chronicle

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Selbert; Business Manager, William D. Riggs, Treasurer.
William Dana Selbert; Secretary, Herbert D. Selbert. Addresses of all, Office of Co.

The Financial Situation.

If the stock market is any guide to the future—if it is discounting that future, as has happened on so many occasions in the past—then the country is facing business revival of the most pronounced type, for the stock market is taking on new strength with each succeeding day and prices are shooting upward with a rapidity that is positively dazzling. It is impossible to resist the conviction that prices are moving up as the result of organized effort either because early business revival is deemed inevitable, in which case the rise in anticipation of the event would be justified, or because it is hoped thereby to bring about trade prosperity, with a view to affecting the Presidential election results. Certainly prices are shooting up in most spectacular fashion, and while downward reactions are by no means absent, they are never allowed to go very far, and the speculation for higher prices is being managed with consummate skill.

One group of stocks after another is taken in hand and prices whirled up in most daring and sensational fashion. If there is liquidation in one branch of the market a sensational upward movement is started in another in order, apparently, to prevent a general decline. And these performances are being repeated day after day and have been attended, thus far at least, with undeviating success, for no general or severe break has yet occurred—or perhaps, to be strictly accurate, been allowed. The outside speculative public is not yet in evidence to any great extent, though it has begun to make its appearance and is becoming interested, and for fourteen successive days now the transactions (barring the half-day sessions on Saturday) have been exceeding a million shares a day. It remains for the

future to determine the degree of intrinsic merit on which the speculation is founded. In the meantime there is an element of danger in purchasing either stocks or bonds at the level to which the movement has been carried, since those engaged in market manipulations do not always select the most meritorious securities in the course of their work, but quite often the exact contrary.

The fact that the directors of the United States Steel Corporation in declaring the quarterly dividend the present week repeated the one-half per cent extra declared at the preceding quarterly dividend periods, has attracted a great deal of attention and had a very favorable effect on sentiment, especially as it was accompanied by the presentation of an unusually good statement of earnings for the June quarter. No one has seriously suggested that the extra dividend would be or was likely to be omitted on this occasion, but the public has undoubtedly had in mind the circumstance that the Bethlehem Steel Corporation had the previous week suspended dividends altogether on its common stock. Perhaps overmuch is made of the United States Steel Corporation's good income return for the quarter. It reflects past conditions, not present conditions, and also past prices, not current prices. That is a consideration that should not be ignored. The Steel Corporation has been working off accumulated orders and these accumulated orders, except in the case of steel rails, must have been taken at much better prices than any that can now be obtained. As bearing on the point of accumulated orders it should not be forgotten that the monthly statements of unfilled orders issued with great regularity by the corporation each month showed for June 30 1924 a total lower than in any month in over 13 years, or since May 31 1911—the total being down to 3,262,505 tons, as against 6,386,261 tons on June 30 1923 and 10,978,817 tons on June 30 1920. The Steel Corporation is one of the strongest and best managed properties in the country, but, like all other business undertakings, its future earnings will depend upon future business conditions. And industrial affairs in the United States in recent months have been experiencing something closely akin to a positive slump.

The returns of railroad earnings now being received for the month of June afford striking testimony to the extent and severity of the business depression through which the United States is passing. A few illustrations will suffice to show the general tendency. The Pennsylvania Railroad System in this single month lost no less than \$12,953,917 in gross earnings as compared with June last year,

though the officials of the company managed as an offset to cut down expenses in the sum of \$11,334,700, leaving \$1,619,217 loss in net. The New York Central in like manner lost for this one month (without considering any of the subsidiaries or controlled roads like the Michigan Central, the Big Four, etc.) \$7,773,148 in gross and \$3,308,550 in net. The Baltimore & Ohio fell \$5,350,175 behind in gross and \$942,374 in net. And these illustrations might be extended almost indefinitely. Whether in the East or in the West or the South or the Southeast, the story is always the same: heavy losses in gross are shown, almost without exception, while usually also considerable decreases in the net have been sustained, though in some instances the falling off in gross has been completely offset by reductions in expenses—all of which goes to show that the railroads have themselves been the worst sufferers in the industrial paralysis common to the whole country. The fact that the collapse has been so pronounced furnishes itself the strongest reason for thinking that early relief, early return to the normal, cannot be far off.

There were no important developments at the Inter-Allied Conference in London until toward the end of the week. On Wednesday the French representatives presented a plan with respect to a loan to Germany that was accepted unanimously the next day by Committee No. 1, and which will be recommended by it at a plenary session of the Conference that may be held next Monday. Yesterday it was decided to send an invitation to the Germans not later than to-day, and they are expected to arrive in London on Monday. London cable dispatches last evening stated that a plenary session of the Conference might be held to-day.

The Inter-Allied Conference "resumed active work" on Monday, "after a week-end that was for most of the delegates a welcome interval for rest and recreation." The London correspondent of the New York "Times" said at the close of the week that probably the Conference would last ten days longer. Commenting on what had been accomplished, he said that "it has accomplished much useful work, and the serious differences have been reduced to two, the divergence of views between the bankers and the French on the question of a German default and the difference between the attitude of the French and Belgians and that of the other Allies toward the railway question." In a cablegram on the evening of July 25 the London correspondent of the New York "Herald Tribune" declared that "remarkable improvement in the atmosphere surrounding the Inter-Allied Conference on the Dawes report as a means of affecting a European settlement was apparent to-day. The gloom which had enveloped the delegates 24 hours earlier had almost disappeared, and this evening they spoke as if they expected to make considerable progress in untangling the reparations question at the plenary session Monday." The London representative of the Associated Press said two days later that it was reported in the British capital this degree of cheerfulness was due to the decision of Premier Herriot "to ignore the threats of the Nationalist opposition in France." From Paris came word that "Premier Herriot has sent word that he will not be back in Paris on Tuesday for the reopening of Parliament, which was arranged to enable him to report on the London Conference.

He asked the Chamber and Senate to occupy themselves with such urgent business as there is to be transacted, and it is understood that his messenger has brought back with him the Premier's renewal of his promise that the Government will not adjourn the session until the two houses have had an opportunity to discuss what has been accomplished and what has failed of accomplishment in London." Secretary of State Hughes, upon his arrival in Paris on Monday evening, was said to have expressed himself optimistically about the outcome of the Inter-Allied Conference.

The plenary session was held Monday afternoon, but apparently all that had been hoped for was not accomplished. Action on one important matter was postponed to the following day. The Associated Press correspondent in London cabled that "the question of an invitation for German delegates to attend the Conference was postponed for a decision by the 'Big Five' to-morrow." The London cable advices have emphasized the important part played in all the various conferences by the American advisers. On the evening of July 28 the London representative of the New York "Times" cabled that "Colonel James A. Logan, official observer of the United States, probably averted a crisis at this morning's session of the First Committee of the Inter-Allied Conference—the committee which deals with questions of security for the proposed German loan, of default and penalties. He recommended that the whole question of default and penalties should remain in abeyance until the loan was being floated, and he supported the suggestion of Premier Theunis that the decision of the question of default should be delegated by the Reparations Commission to an ad hoc committee." He added that "the British representative argued that the decision should not be postponed, but if possible should be made now. France is on the whole favorable to the Theunis-Logan plan, but wishes to propose certain changes which she hopes to bring forward to-morrow. The idea seems to be that a new committee should be appointed because the Reparations Commission should act in merely a consultative capacity."

In his account of the situation the London correspondent of the New York "Herald Tribune" said in a dispatch, also on Monday evening, that "there are three outstanding developments to-night as a result of the third plenary session this afternoon of the Inter-Allied Conference on a reparations settlement: First, not only the German representatives but the entire Reparations Commission will arrive in London at the end of this week to take part in the Conference. Second, both the American and French delegates are offering compromise plans to meet the bankers' stipulations regarding the guaranties for the loan of \$200,000,000 to Germany. Third, the date for the formal inauguration of the Dawes plan is tentatively fixed at Oct. 15." He added that "the definite invitation to Germany to send her delegates here has not yet been sent, but that they are to come is established. The plenary conference decided that inasmuch as the general form of the German loan had not yet been settled the date for sending the invitation should be set by the 'Big Five.'" According to the same dispatch also, "the document will not be in the form of an ultimatum, but will outline the tentative basis for discussion between the Allies and Germany. Since the members of the

Reparations Commission will arrive here on Thursday or Friday, the German delegates may be expected about the same time—granted that the bankers have been satisfied by that time by the provisions regarding future sanctions.”

The assertion was made in a special Berlin cablegram to the New York “Evening Post” on Tuesday evening that “the German delegates are prepared to leave for London immediately upon receipt of the expected invitation to the Inter-Allied Conference. The members of the delegation have not been announced yet, though they have been selected. In addition to Foreign Minister Stresemann and Chancellor Marx, Finance Minister Luther and Herr Schacht of the Gold Bank will accompany the delegation; also a number of experts. The delegation probably will number fifteen.” Word came from the German capital Thursday evening, through a special cable dispatch to the New York “Evening Post,” that representatives of the German Government were not “distressed over the latest postponement of the invitation to the London Conference.” The dispatch added that “the Government attitude now is that the invitation is certain and its probable form acceptable, as Germany’s case is being better defended by England and America than if Germany were present, particularly as past experiences show her own diplomats have little honor at home. They, therefore, receive the news of postponement with equanimity, awaiting an agreement among the Allies. The postponement also may enable Chancellor Marx and Foreign Minister Stresemann to see Secretary Hughes, who will arrive here Sunday [to-morrow]. It is significant that, for the first time since March, the German stock market shows a rise instead of a fall, some securities having actually climbed 50% since Friday.”

Special progress apparently was not made on Tuesday. The London correspondent of the New York “Times” cabled that evening that “the Inter-Allied Conference was awaiting to-day the presentation to its First Committee of the plan which the French delegation is putting forward for the solution of the difficult problems underlying the proposed loan of \$200,000,000 to finance the Dawes plan for the rehabilitation of Germany. The French delegates themselves are finding some difficulty in drafting their plan. A meeting of the First Committee which had been called for 9.30 to-morrow has been postponed to a later hour to meet their convenience.” He also explained that, “in the first place, France is apprehensive that at some time she may be left in a minority on the Reparations Commission. She might be of the opinion that Germany had not lived up to her obligations and might yet find that the other Powers were able to outvote her. She therefore wishes an arbitral authority to be instituted to which she or any other minority may appeal. In the second place, France is particularly interested in reparations in kind and is not certain that under the Dawes plan she will continue to get them as satisfactorily as under the Treaty of Versailles. Again, the question may easily arise as to reparations paid in coke. French industry to-day is getting considerable advantages from German coke, but a situation might easily arise in which Germany found she could either hand over her surplus coke to France or use it in developing her own industry.

France, therefore, wishes that the suggested arbitral authority should have power to co-ordinate such question of reparations in kind with the question as to whether Germany is living up to the Dawes report.” The Associated Press correspondent in the British capital outlined the position of the French in part as follows: “For the first time since the Inter-Allied Conference assembled, the French delegates to-night indicated a willingness to surrender, under certain conditions, their right to separate action against Germany in case of a reparations default under the Dawes plan. If the Allies cannot unanimously agree whether a flagrant default has occurred, France is willing to let an arbitration board, on which there will be experts of the original Dawes Commission, decide the question.”

The French submitted this plan and it seemed to meet with greater success than any previous set of suggestions, and than had been expected. The London correspondent of the New York “Times” cabled Wednesday evening that “a proposal which the French delegates hope will satisfy the bankers, that they may safely underwrite the loan to Germany necessary to the financing of the Dawes plan, and which they declare goes as far as it is possible for them to go, was communicated to the Premiers at their meeting this afternoon and will be brought formally before the First Committee of the Inter-Allied Conference to-morrow. If it is accepted it will supersede the Theunis suggestion of forming a committee of experts whose advice must be sought by the Reparations Commission before it declares that Germany has defaulted in the execution of the Dawes plan, and also the proposals of James A. Logan that the German representatives shall be invited to confer with the bankers and the Reparations Commission on the conditions under which the international loan is negotiated.” He also explained that “one of the principal features of the French plan is the establishment of a committee of three, of which an American must be one, to act as a sort of Grand Jury with regard to the question of default. It is proposed that this committee shall be appointed by the unanimous vote of the Reparations Commission, but if that is impossible, by the Permanent Court of International Justice. This committee, it is explained, would not be asked to declare that default had actually occurred, but that there was evidence to justify the contention that there had been default.” The Associated Press representative in London declared that “the new French proposal, which is said to embody Premier Herriot’s rock-bottom offer in concessions, was handed to Premier MacDonald at 4 o’clock this afternoon and laid before the chief delegates, including Ambassador Kellogg, who were gathered in the Prime Minister’s room of the House of Commons. The French delegates hope that the proposals will bring the Allied delegates together on methods of launching the Dawes plan and at the same time reconcile the international bankers to the security for the loan to Germany. If the new plan fails, the French say they have nothing more to offer. They do not submit the scheme as an ultimatum, and they emphasize the fact that they are not looking out of the window toward a train waiting to take them back to Paris.” Going somewhat into the details of the proposals, he said: “The proposal contains three main points, besides some features of the original plan for sanctions and defaults. The first point

seeks to calm British fears that a sham German default may be declared, by providing for a board of arbitration which will make a declaration of default by the Reparations Commission much more difficult to obtain than at present. The second point provides for the establishment of machinery to handle defects which may develop in the working of the Dawes plan, particularly in relation to deliveries in kind. The third provides for guaranties that Germany will not maneuver out of payments in kind. It also enables France to make new agreements extending the terms for payments in kind beyond the provisions of the Versailles Treaty date, which is 1930." He added that "on its face value the French proposal, as authoritatively interpreted, seems to be a great concession of French policy, but there are conditions and reservations attached which the Allied experts are scrupulously studying to-night." Commenting upon the French plan, the London correspondent of the New York "Herald Tribune" said in a cablegram Wednesday evening that "the arrival here this evening of the members of the Reparations Commission coincident with the presentation of the new French compromise proposals has encouraged hope among the delegates that the Inter-Allied Conference will now be able to break the deadlock which has existed since the Anglo-American banking group raised objections to the plan of Committee No. 1 for guaranteeing the proposed \$200,000,000 loan to Germany. The possibility of establishing an arbitral authority to work with the Reparations Commission whenever any question of German default arises will now be examined."

The news received here Thursday afternoon relative to the French plan was encouraging. In a long Associated Press cablegram from London it was stated that "the members of the experts committee of the Inter-Allied Conference, after examining the proposals submitted by the French experts yesterday as a compromise plan to end the Conference deadlock over security for the Dawes plan German loan, declared their belief to-day that the French proposals, with minor alterations, would probably be acceptable to the Conference." According to the dispatch also, "the French proposal was accepted unanimously by Committee No. 1 of the Conference, while an amendment put forward by the British members this morning, was withdrawn, both the French and British delegates congratulating each other on the happy turn of events." The author of the message explained that "the experts' acceptance of the French proposal settled the question of default under the Dawes plan, but two other points the French recommended still are under committee consideration. The first is a new agreement concerning German payments in kind. The second is as to the method of modifying the Dawes plan. Any decision made by the experts requires confirmation by a plenary session of the Conference." It was pointed out in a special London dispatch to the New York "Herald Tribune" yesterday morning that "two outstanding features in the new plan are: First, a limitation of the powers of the Reparations Commission. Second, a reduction to the minimum of freedom of action by any one interested power."

Still further encouraging news was received from London yesterday just before the opening of business on the New York Stock Exchange. According to a

Central News cablegram, "the work of the Inter-Allied Conference has so far advanced that an invitation to the Germans is to be dispatched to-morrow morning at the latest. This will allow discussion with them to begin on Monday. The work of the three committees is all on the eve of conclusion. The third committee has already decided in principle that payments in kind must continue and that the German Government must provide extra facilities for this purpose. The third committee also decided that the Dawes plan may be modified by the Reparations Commission, or, in event of disagreement, by the President of the International Court at The Hague." According to the latest cable advices received last evening before going to press, it was expected that the experts would complete their work during the evening and that it would be possible to hold a plenary session of the Conference to-day.

Premier Herriot felt compelled to remain in London for the Conference and did not return to Paris for the opening of Parliament on July 28. Commenting upon its reception by that body, the Associated Press representative in the French capital said that "the French Parliament to-day received in absolute silence and with marked frigidity Premier Herriot's report on the progress of the Inter-Allied Conference in London, in which the head of the Government described the failure of the Conference to come to an agreement with the British and American bankers on the question of security for the Dawes plan loan to Germany." He added that, "excepting for favorable comments by about twelve or fifteen Socialist Deputies, the Chamber maintained absolute silence while Rene Renoult, Minister of Justice and Acting Premier, read the telegram from the Premier, which described briefly the work of the various committees of the London Conference. The Socialists applauded a few passages, but the majority of the Deputies listened in apathy. Even the Moderate Left, M. Herriot's main support in the majority, refused to become enthusiastic, while the attitude of the opposition was one of cold aloofness. After the document had been read the Chamber passed without comment to the order of the day." The Premier, in his message, said that "the Government had hoped to appear before Parliament to-day to bring before it the complete text of an agreement on the completion of which it has been working during the last two weeks, but, despite constant efforts, the negotiations have not yet been concluded." According to a Paris cablegram last evening the Chamber of Deputies had decided to adjourn sine die. It was pointed out that this was virtual approval of the foreign policy of Premier Herriot.

The present German Government, headed by Chancellor Marx, has received a vote of confidence in the Reichstag on its foreign policy. At the session of that body on July 25 the Berlin correspondent of the New York "Times" said that the Chancellor "stood by his guns to-day. He refused to get himself involved in debate about the foreign policy of his Government, declaring that at the present stage of the proceedings at the London Conference it would be inadvisable for the German Government to wrangle in the Reichstag about what it had done and intended to do in its relations with foreign countries. Therefore, expectations of an acrimonious discussion of the Dawes report were disappointed. Dr. Marx and

his colleagues in the Government are in no mood to bandy words about foreign affairs when they feel sure that an invitation to attend the Conference is only a matter of hours." The vote was taken the following day. The "Times" correspondent said then that "the German Government scored a clean-cut victory on its foreign policy in the Reichstag to-day. A motion of lack of confidence in the Government, brought by Herr Graefe of the 'Voelkisch' extremists of the Right, one of the most fiery opponents of the Government, was voted down by 172 votes to 62."

Berlin is looking forward with keen interest to the visit of Secretary of State and Mrs. Hughes. They arrived in Brussels Thursday evening, after having visited London and Paris. These distinguished American visitors are expected to arrive in Berlin to-morrow morning and to leave for Bremen Monday evening and sail for New York the next day on the steamship President Harding.

The Irish situation has come to the front again. It is much like a volcano that is quiet for some time and then suddenly becomes active again. Cabling Thursday evening, the Associated Press correspondent in London said that "the Irish boundary problem, suddenly brought to the fore by the unanimous decision of the Privy Council's judicial committee recommending amendment of the Anglo-Irish treaty's boundary commission provision, binding both the Northern and Southern Irish Governments, remained unsolved to-day. Prime Minister MacDonald told the House of Commons that no decisions on the subject were taken at the conference he had held at Downing Street with Colonial Secretary Thomas and the signatories to the Anglo-Irish treaty." Commenting upon this situation, the London representative of "The Sun" suggested that, "in a peculiarly critical form the questions affecting the peace of Ireland have again been intruded on the British Government when it is immersed in questions affecting the peace of Europe and when Parliament is fretting to close down for the summer." With respect to the attitude of the various political elements in Parliament toward this question, "The Sun" representative declared that "there will be a last ditch fight by the dye-hard backbenchers in the Tory Party and strong opposition also will be encountered in the House of Lords, where Ulster has most redoubtable champions. But the alternative to proceeding with the delimitation, it is feared here, will be to jeopardize the Free State Government and open the way to the rehabilitation of the Republicans in Southern Ireland." According to a special London cablegram to the New York "Times" yesterday morning, "no official report of the Downing Street conference of signatories of the treaty has been issued, but it is understood the Prime Minister made it clear to those present that the Cabinet were agreed that legislation must be introduced forthwith in order that the necessary steps might be taken whereby the Boundary Commission could function." Colonial Secretary Thomas made a report on the whole matter in the House of Commons yesterday. He said that "the Government proposed immediately to introduce legislation giving effect to the Anglo-Irish treaty and to press for passage of that legislation through Parliament regardless of the consequences to the Government." According to the dispatch also, "he announced he had invited William T. Cosgrave, head of

the Southern Irish Government, and Sir James Craig, the Ulster Premier, to come to London to confer with him." It was added that "the proposed legislation would not be introduced until he had met Cosgrave and Craig, but a bill dealing with the treaty would be introduced if they failed to agree before the adjournment of Parliament."

Cable advices from London, under date of July 31, state that the Imperial Bank of India has again reduced its discount rate, this time from 5% to 4%. The 5% rate had been in effect a comparatively brief period. Aside from this alteration, official discount rates abroad continue to be quoted at 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid and 4% in London and Switzerland. Open market discounts in London were not essentially changed. Short bills closed at 3½@3¾, against 3¾@3⅝%, and three months' bills at 3 15-16, against 3¾@3 13-16% a week ago. Call money continued strong for a while, advancing to 3⅜%, but finished at 2½%, in comparison with 3¼% last week. At Paris and Switzerland open market discount rates were still quoted at 5@5¼% and 3 9-16@3⅝%, respectively.

The Bank of England reported an increase in gold holdings this week amounting to £38,942. This, however, was accompanied by a loss in reserve of £781,000, in consequence of expansion in note circulation totaling £819,000, while there was a sharp drop in the proportion of reserve to liabilities to 16⅞% from 18.60% last week. In the corresponding week of 1923 the ratio stood at 17½% and in 1922 at 16¼%. There were increases in deposits—£857,000 in public deposits and £6,416,000 in "other" deposits and expansion in both loans on Government securities (£6,080,000) and on other securities, £1,985,000; all of which was of course incidental to the extra demands imposed on the institution by preparations to meet the Aug. 1 disbursements. The bank's stock of gold aggregates £128,308,665, as compared with £127,640,838 a year ago and £127,399,520 in 1922. Reserve stands at £20,965,000, against £20,769,138 in 1923 and £20,075,330 a year earlier. Loans amount to £75,494,000, in comparison with £69,920,637 last year and £76,980,414 the year before that, while note circulation is £127,092,000, as against £126,621,700 and £125,774,190 one and two years ago, respectively. The Bank of England at its regular weekly meeting on Thursday continued the official discount rate of 4%, unchanged. Clearings through the London banks for the week were £699,730,000, which compares with £693,980,000 a week ago and £688,272,000 last year. We append herewith comparisons of the principal items of the Bank of England returns extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1924. July 30.	1923. Aug. 1.	1922. Aug. 2.	1921. Aug. 3.	1920. Aug. 4.
	£	£	£	£	£
Circulation	127,092,000	126,621,700	125,774,190	128,699,175	126,489,075
Public deposits	12,193,000	12,784,460	15,355,592	16,317,580	17,462,454
Other deposits	111,991,000	105,759,212	107,969,763	108,710,132	130,685,798
Govt. securities	45,762,000	45,898,731	44,279,881	47,596,955	76,265,940
Other securities	75,494,000	69,920,637	76,980,414	77,281,469	74,788,565
Reserve notes & coin	20,965,000	20,769,138	20,075,330	18,133,286	15,069,100
Coin & bullion	128,308,665	127,640,838	127,399,520	128,382,461	123,108,175
Proportion of reserve to liabilities	16⅞%	17½%	16¼%	14.50%	10.20%
Bank rate	4%	4%	3%	5½%	7%

According to the "Chronicle's" special cable, the Bank of France in its weekly statement shows a further small increase of 132,075 francs in the gold

item. The Bank's gold holdings, therefore, now aggregate 5,543,539,625 francs, comparing with 5,537,881,601 francs last year at this time and with 5,530,360,065 francs the previous year; of the foregoing amounts, 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. The feature of the statement this week, however, is the expansion of 242,902,000 francs registered in note circulation, which brings the total outstanding to the new high level of 40,324,615,000 francs. The previous high record for this item was 40,265,994,000 francs, touched on March 7 of this year. The high figure recorded this week contrasts with 37,339,190,265 francs at the corresponding date last year and with 36,399,294,400 francs the year before. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. During the week silver increased 127,000 francs, Treasury deposits rose 239,000 francs and bills discounted were expanded no less than 435,689,000 francs. Advances, on the other hand, fell off 43,183,000 francs, while general deposits were reduced 3,130,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

BANK OF FRANCE'S COMPARATIVE STATEMENT.				
Gold Holdings—	Changes	Status as of		
	for Week.	Jul 31 1924.	Aug. 2 1923.	Aug. 3 1922.
	Francs.	Francs.	Francs.	Francs.
In France.....	Inc. 132,075	3,679,218,725	3,673,536,673	3,581,993,008
Abroad.....	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total.....	Inc. 132,075	5,543,539,625	5,537,881,601	5,530,360,065
Silver.....	Inc. 127,000	300,190,000	293,917,957	285,355,517
Bills discounted.....	Inc. 435,689,000	5,133,851,000	3,035,555,599	2,517,259,702
Advances.....	Dec. 43,183,000	2,653,470,000	2,100,712,582	2,151,980,214
Note circulation.....	Inc. 242,902,000	40,324,615,000	37,339,190,265	36,399,294,400
Treasury deposits.....	Inc. 239,000	15,544,000	16,556,363	36,285,000
General deposits.....	Dec. 3,130,000	2,170,918,000	2,262,507,075	2,357,561,752

The Imperial Bank of Germany announced a further reduction in note circulation in its statement as of July 23, amounting to 52,330,191,000,000,000 marks, thus reducing the total outstanding to 1,038,531,888,761,000,000,000 marks, as against the previous high record of 1,134,520,440,761,000,000,000 marks in the week of July 7. Other large decreases included 45,000,000,000,000,000 marks in the holdings of Treasury and loan association notes, 32,487,037,000,000,000 marks in Rentenmark bills and checks, and 7,441,600,000,000,000,000 marks in Rentenmark discounts and advances. Items that were increased follow: Holdings of Rentenbank notes, 66,365,046,000,000,000 marks, bills of exchange and checks, 3,894,071,000,000,000,000 marks; advances, 2,017,500,000,000,000,000 marks; investments, 210,750,000,000,000,000 marks; other assets, 63,304,483,000,000,000 marks, and deposits, the huge sum of 130,757,096,000,000,000,000 marks. Liabilities resulting from discounted bills payable in Berlin expanded 26,600,000,000,000,000 marks and other liabilities 19,078,197,000,000,000 marks, but Rentenbank loans remain unchanged. The statement reports an addition to gold holdings of 8,680,000 marks, to 478,052,000 marks, of which 38,678,000 marks is deposited abroad.

A small decrease in gold reserves and some increases in rediscounts were the features of the Federal Reserve Bank's weekly statement issued at the close of business on Thursday. For the System as a whole gold holdings fell off \$12,600,000. Rediscounting of Government secured paper increased \$6,700,000. In "other" bills there was a decrease of \$3,700,

000, while open market purchases fell \$7,000,000. Holdings of Government bonds, notes and certificates, however, increased, with the result that earning assets are larger by \$24,000,000 and deposits increased \$20,000,000. The New York bank reported a loss of gold through its operations with the Gold Settlement Fund of no less than \$31,600,000. Rediscounts of all classes of paper expanded approximately \$7,300,000, but the holdings of purchased bills decreased \$2,800,000. Total bills discounted are down to \$39,146,000, which compares with \$209,405,000 a year ago. Here also earning assets expanded, by reason of additions to holdings of Government obligations, \$32,000,000. Deposits remained almost stationary at \$874,949,999, against \$874,300,000 a week ago. Another reduction was shown in the amount of Federal Reserve notes in circulation. In the combined statement this reached \$21,000,000 and locally \$5,800,000. Member bank reserve accounts fell off \$6,700,000 at New York, but expanded \$12,700,000 for the System. A lowering in reserve ratios was seen in response to the falling off in gold reserves and enlarged deposits. For the twelve reporting banks the ratio now stands at 83.0%, a decline of .3%, and at New York 83.0% (the same figure), a drop of 2.4%.

Last Saturday's statement of New York Clearing House banks and trust companies reflected preparations for meeting month-end payments, and showed heavy expansion in loans and deposits and a loss in surplus. In detail the figures disclosed an addition of \$97,452,000 to loans and discounts, while net demand deposits increased \$84,860,000, to \$4,469,927,000. This total is exclusive of Government deposits to the amount of \$14,895,000. Time deposits showed a gain of \$5,846,000, to \$530,301,000. Cash in own vaults of members of the Federal Reserve Bank increased \$1,081,000, to \$44,722,000, but this is not counted as reserve. There were small declines in reserves of State banks and trust companies—\$59,000 in own vaults and \$279,000 in the amount kept in other depositories. Reserves of member banks at the Reserve Bank increased \$2,678,000. The latter change, in combination with the substantial expansion in deposits, was responsible for a decline in surplus of \$8,796,850, which leaves a total of excess reserves of \$29,875,390. The above figures for surplus are on the basis of legal reserves of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$44,722,000 held by these member banks on Saturday last.

In the local money market itself perhaps there has been less change even than there was last week. Call money remained at 2%. Some concessions were said to have been made with respect to time loans. Although a more active demand for funds for the longer periods was reported, no diminution in the offerings was mentioned. In view of the fact that the transactions in stocks on the New York Stock Exchange have been in excess of 1,000,000 shares daily for over two weeks, the moderate increase in brokers' loans to which attention was called about mid-week, did not cause surprise. These loans may be larger now than they were then, as there is said to have been considerable so-called public buying of stocks, particularly within the last few days. Offerings of new securities have continued, of course, but have

not been especially large in the aggregate. Pronounced differences of opinion between the British and French representatives and their experts at the Inter-Allied Conference over the terms of an international loan to Germany during the greater part of the week naturally prevented an active discussion in local banking circles relative to the whole undertaking, and particularly the extent and terms of the American share. As the harvesting of the large wheat crop gets under way more generally and the railroads begin to move it, and with greater activity in the steel trade and other industries, the domestic demand for money should increase considerably. This, in turn, naturally would make for somewhat higher rates, at least for a while. Mention was not even made in the financial district of the necessary preparations for Aug. 1 disbursements as a probable temporary factor in the local money market. The United States Government has not been a factor in the local money market recently, but there were definite reports from Washington yesterday morning that an offering of approximately \$350,000,000 short-term notes on a 2% basis would be made in the near future.

Referring to specific rates for money, loans on call again ruled all week at a flat rate of 2%, this being the high, the low and the ruling quotation for funds loaned on call on the five business days of the week; that is, Monday, Tuesday, Wednesday, Thursday and Friday. Funds continue to be available in large amounts in the outside market at 1½%. In time money there has been a further fractional lowering in quotations to 2½% for sixty days, against 2½@2¾% last week; 2½@2¾% for ninety days, against 2¾@3%; 3% for four and five months, against 3@3¼%, and 3¼% for six months, unchanged from last week. Trading remains dull and nominal and completely devoid of new features. Offerings were ample, but the demand as light as ever.

Mercantile paper rates have not been changed from 3¼@3½% for four to six months' names of choice character, with names less well known at 3¾%, the same as heretofore. A fairly active inquiry was noted, with city and country banks in the market as buyers. The supply of high-grade names was limited, however, so that the volume of transactions recorded was small. New England mill paper and the shorter choice names are usually dealt in at 3¼%.

Banks' and bankers' acceptances continue quiet, notwithstanding the prevailing ease for money. This is partly due to scarcity of offerings of prime names. Both local as well as out-of-town institutions have been among the buyers, but the aggregate turnover attained only moderate proportions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 1½%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 2% bid and 1⅞% asked for bills running 30 days, 2⅛ bid and 3% asked for bills running 60 and 90 days, 2¼% bid and 2⅞% asked for bills running 120 days, 2½% bid and 2⅝% asked for bills running 150 days, and 2⅝% bid and 2⅝% asked for bills running 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	2¼@2	2¼@2	2¼@2
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	2¼ bid		
Eligible non-member banks.....	2¼ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
AUG. 1 1924

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com' retail. Agricul. & Livestock Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	3¼	3¼	3¼	3¼	3¼	3¼
New York.....	3¼	3¼	3¼	3¼	3¼	3¼
Philadelphia.....	3¼	3¼	3¼	3¼	3¼	3¼
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4¼	4¼	4¼	4¼	4¼	4¼
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange relapsed into dulness this week and rate fluctuations, which were exceptionally narrow, displayed a slightly lower trend. The range of prices for the week has been 4 38⅝@4 41¼ for demand bills. A certain amount of backing and filling was noted and the general undertone was palpably nervous. In a word, the market again waited upon the London Inter-Allied Conference, and in the absence of any definite announcements from that body dealers were practically a unit in holding aloof. Trading was restricted to either strictly routine or necessitous transactions. Scarcity of commercial offerings continues to be a feature, and this, as previously explained, is said to be due mainly to the fact that exporters are shipping on consignment, leaving the proceeds of their sales on balance in foreign currency. Plethora of funds in this country and the high rates prevailing for money abroad are the factors directly responsible for this departure from long established custom. Among the reasons advanced for the monetary conditions existing in the leading capitals of the world, one of the most generally accepted is that at the time it became certain the Labor Party was to take over the reins of Government in England large sums were transferred to New York and other centres for safe-keeping. Now that none of the drastic measures then feared have materialized, money is once more finding its way to the British centre. Ordinarily this would make for higher sterling rates, but uncertainty over the reparations tangle and profit-taking sales partially counteracted any such tendency to strength.

Towards the latter part of the week the apparent deadlock in the London Conference had the effect of causing an almost total cessation of trading and the volume of business passing dwindled to minimum proportions, although a feeling of optimism over the final outturn was still prevalent. At the close the cable dispatches were distinctly cheerful and final quotations were at the best for the week. In banking circles talk is heard of the possibility of a resumption of the gold standard in England inside of a year in the event that the Dawes-Young reparations plan is placed in successful operation. Persistent demands for a return to a stable basis of exchange have been made, although no action has been taken as yet by the British authorities. Belief is expressed that once reparations difficulties have been cleared away,

the Bank of England will actually raise its discount rate and thus inaugurate the policy of deflation so strongly advocated by banking interests. Similar agitation for gold standards is going on in other countries, particularly in Holland and Sweden, but while financiers are said to favor such a movement, it is intimated that gold payments would hardly be advisable at this time when the bulk of Europe is still on a paper basis.

Referring to the more detailed quotations, sterling exchange on Saturday last was easier and demand declined to 4 39 11-16@4 40 3-16, cable transfers to 4 39 15-16@4 40 7-16 and sixty days to 4 37 7-16@4 38 15-16; trading was narrow and perfunctory. On Monday, notwithstanding generally favorable reports from London, the market was weak and there was a further recession to 4 38 5/8@4 39 11-16 for demand, to 4 38 7/8@4 39 15-16 for cable transfers and to 4 36 3/8@4 37 7-16 for sixty days. A slightly firmer tone was discernible on Tuesday and the result was a gain of 1/4 cent in the quotation for demand, which ranged between 4 39 3/8@4 40 1/4, while the range for cable transfers was 4 39 5/8@4 40 1/2 and for sixty days 4 37 1/8@4 38; foreign buying and higher London cables figured in the recovery. On Wednesday fluctuations were narrow on inactive trading, and the range was 4 39 1/2@4 39 13-16 for demand, 4 39 3/4@4 40 1-16 for cable transfers and 4 37 1/8@4 37 9-16 for sixty days. Dulness was the chief characteristic of dealings on Thursday, though a trifle higher at 4 39 7/8@4 40 1/4 for demand, 4 40 1/8@4 40 1/2 for cable transfers and 4 37 5/8@4 38 for sixty days. Friday's market was strong and demand sold up to 4 40 1/4@4 41 1/4, cable transfers to 4 40 1/2@4 41 1/2 and sixty days to 4 38@4 39. Closing quotations were 4 39 for sixty days, 4 41 1/4 for demand and 4 41 1/2 for cable transfers. Commercial sight bills finished at 4 40 5/8, sixty days at 4 38 5/8, ninety days at 4 37 3/8, documents for payment (sixty days) at 4 38 7/8, and seven-day grain bills at 4 40 5/8. Cotton and grain for payment closed at 4 41 1/8.

Gold arrivals were again limited to a single shipment on the Red Star steamship Belgenland, which brought £201,100 from London.

In the Continental exchanges trading was inclined to be "spotty"; that is, nervously active, or dull and narrow by turns, while the tone of the market was irregular and weak. Large operators are still holding off and continue to mark time pending the reaching of an agreement of some sort between the French and British conferees over the points at issue in the settlement of the great reparations question. These constitute mainly the question of security for the required German loan and withdrawal of the French and Belgian troops from the Ruhr. Francs were in a highly sensitive state and reflected all of the varying shades of opinion represented by the ever-changing tide of rumors constantly being placed in circulation. Initial values were 5.08. Later this was advanced to 5.13; then the rate dropped to 5.03 and subsequently recovered to 5.07 1/2, only to tumble to below the 5.00 mark to 4.98 1/4 for French checks with a final rally to 5.14 1/2 at the close of the week. Belgian currency on the other hand, instead of following the course of Paris checks, remained comparatively firm around 4.56@4.66. It is understood that the authorities of Belgium are contemplating steps to steady their exchange, on the ground that Belgian francs are more favorably situated than those of

France, for the reason that reconstruction is more nearly completed in Belgium, while the Belgians have the advantage of having already received substantial sums in the form of a priority payment on her share of German reparations. In view of all this, it is contended that Antwerp francs deserve better than merely to reflect the ups and downs of French exchange. Failure of French francs to maintain the gains of last week was due not so much to disappointment at the conference disagreements as to the closing out of the tourist season. -German and Austrian exchanges remain undisturbed by passing developments and practically nominal at the levels prevailing for many weeks past. Lire ruled quiet but firm at close to 4.32. Greek exchange was steadier and remained all week at within a fraction of 1.71. The other Central European currencies were firmly held, but continued inactive.

The London check rate on Paris closed at 86.55, as against 85.85 a week ago. In New York sight bills on the French centre finished at 5.12 1/2, against 5.09; cable transfers at 5.13 1/2, against 5.10; commercial sight bills at 5.11 1/2, against 5.08, and commercial sixty days at 5.06 1/4, against 5.02 3/4 last week. Antwerp francs closed at 4.65 for checks and 4.66 for cable transfers, as compared with 4.59 and 4.60 a week earlier. Closing rates for German marks were 0.000000000024, the same as in the week preceding. Austrian kronen also remained unchanged at 0.0014 1/8. Lire finished at 4.32 1/2 for bankers' sight bills and 4.33 1/2 for cable transfers. A week ago the close was 4.31 1/2 and 4.32 1/2. Exchange on Czechoslovakia finished at 2.96 3/4, against 2.97 3/8; on Bucharest at 0.44, against 0.43 3/4; on Poland at 19 1/4, against 19 3/8, and on Finland at 2.51 1/2, against 2.51 the week before. Greek exchange closed at 1.71 3/4 for checks and 1.72 1/4 for cable remittances. This compares with 1.71 3/4 and 1.72 1/4 a week earlier.

As to the former neutral exchanges, the strength and activity of the previous week was replaced by a return to the lethargy so long in evidence and the volume of transactions recorded was substantially smaller. Fluctuations as a result were comparatively narrow and guilders remained practically the whole week at a few points from 38.16, though closing higher. Swiss francs were again rushed up and after ruling at 18.40 advanced to another new high point of 18.62 on rumors of a possibility of a return to a gold basis for Switzerland in the near future. The Scandinavians remained steady and unchanged with the exception of Norwegian crowns, which closed at an advance of 11 points. Spanish pesetas were quiet but firm, though closing a shade lower.

Bankers' sight on Amsterdam finished at 38.22, against 38.16; cable transfers at 38.26, against 38.20; commercial sight at 38.16, against 38.10, and commercial sixty days at 37.08, against 37.74 last week. Final quotations for Swiss francs were 18.61 for bankers' sight bills and 18.62 for cable transfers, which compares with 18.37 and 18.38 a week ago. Copenhagen checks closed at 16.06 and cable transfers at 16.10, against 16.17 and 16.21. Checks on Sweden finished at 26.59 and cable remittances at 26.63, against 26.60 and 26.64, while checks on Norway closed at 13.53 and cable transfers at 13.57, against 13.41 and 13.45 the previous week. Spanish pesetas finished the week at 13.35 for checks and 13.37 for cable transfers, in comparison with 13.37 and 13.39 last week.

As to South American quotations, a slightly firmer tendency was noted. Argentine exchange continues to profit by the stability of sterling exchange and at close to the high levels of a week ago, while reports that the rebel forces in Brazil were being gradually overcome served to advance Brazilian exchange. The milreis advanced to 9.85 for checks and 9.90 for cable transfers, but receded and closed at 9.69 and 9.74, against 9.70 and 9.75 last week. Argentine paper pesos finished at 32.96 for checks and 33.01 for cable transfers, comparing with 32.91 and 32.96 a week ago. Chilean exchange was weak and declined to 9.75, against 10.00 a week earlier, but Peru was not changed from 4 13.

Far Eastern rates are as follows: Hong Kong, 53 $\frac{1}{8}$ @53 $\frac{1}{2}$, against 52 $\frac{7}{8}$ @53 $\frac{1}{8}$; Shanghai, 73 $\frac{1}{4}$ @73 $\frac{3}{4}$, against 73@73 $\frac{1}{4}$; Yokohama, 41 $\frac{5}{8}$ @42, against 41 $\frac{1}{4}$ @41 $\frac{1}{2}$; Manila, 49 $\frac{3}{8}$ @49 $\frac{5}{8}$ (unchanged); Singapore, 51 $\frac{1}{2}$ @51 $\frac{3}{4}$, against 51 $\frac{3}{8}$ @51 $\frac{5}{8}$; Bombay, 32 $\frac{3}{8}$ @32 $\frac{5}{8}$, against 32@32 $\frac{1}{4}$, and Calcutta, 32 $\frac{1}{2}$ @32 $\frac{7}{8}$, against 32@32 $\frac{1}{4}$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 26 1924 TO AUG. 1 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 26.	July 28.	July 29.	July 30.	July 31.	Aug. 1.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0460	.0458	.0459	.0455	.0453	.0464
Bulgaria, lev.....	.007255	.007225	.007240	.007278	.007255	.007255
Czechoslovakia, krone.....	.029702	.029670	.029636	.029648	.029603	.029620
Denmark, krone.....	.1616	.1614	.1614	.1614	.1611	.1610
England, pound sterling.....	4.4015	4.3970	4.4024	4.3980	4.4007	4.4101
Finland, markka.....	.025063	.025097	.025078	.025095	.025079	.025090
France, franc.....	.0512	.0508	.0508	.0502	.0499	.0513
Germany, reichsmark.....	a	a	a	a	a	a
Greece, drachma.....	.017141	.017157	.017177	.017273	.017178	.017167
Holland, guilder.....	.3819	.3818	.3819	.3820	.3820	.3823
Hungary, krone.....	.000012	.000012	.000012	.000012	.000012	.000012
Italy, lira.....	.0433	.0433	.0433	.0433	.0432	.0433
Norway, krone.....	.1345	.1347	.1356	.1358	.1355	.1357
Poland, zloty.....	.1925	.1922	.1922	.1922	.1923	.1922
Portugal, escudo.....	.0279	.0282	.0285	.0283	.0285	.0286
Rumania, leu.....	.004323	.004347	.004363	.004386	.004341	.004369
Spain, peseta.....	.1339	.1337	.1336	.1333	.1333	.1336
Sweden, krona.....	.2663	.2662	.2661	.2662	.2661	.2662
Switzerland, franc.....	.1840	.1839	.1841	.1852	.1859	.1859
Yugoslavia, dinar.....	.011830	.011831	.011844	.011888	.011878	.011920
ASIA—						
China—						
Chefoo, tael.....	.7358	.7283	.7350	.7342	.7354	.7358
Hankow, tael.....	.7384	.7322	.7372	.7366	.7375	.7381
Shanghai, tael.....	.7218	.7225	.7248	.7329	.7243	.7248
Tientsin, tael.....	.7450	.7350	.7442	.7417	.7421	.7433
Hongkong dollar.....	.5266	.5276	.5279	.5276	.5272	.5272
Mexican dollar.....	.5163	.5192	.5213	.5197	.5202	.5194
Tientsin or Peking dollar.....	.5217	.5171	.5208	.5188	.5188	.5183
Yuan dollar.....	.5233	.5283	.5313	.5300	.5300	.5278
India, rupee.....	.3181	.3189	.3187	.3193	.3196	.3199
Japan, yen.....	.4121	.4120	.4113	.4106	.4102	.4106
Singapore (S.S.) dollar.....	.5072	.5075	.5075	.5075	.5075	.5078
NORTH AMER.—						
Canada, dollar.....	.993232	.995634	.997002	.998604	.997051	.997051
Cuba, peso.....	.999250	.999297	.999250	.999250	.999250	.999125
Mexico, peso.....	.488281	.488281	.488594	.488594	.488594	.488281
Newfoundland, dollar.....	.990438	.992500	.994063	.993375	.994125	.994125
SOUTH AMER.—						
Argentina, peso (gold).....	.7438	.7443	.7492	.7488	.7468	.7477
Brazil, milreis.....	.0959	.0977	.1001	.0981	.0951	.0958
Chile, peso (paper).....	.1016	.1008	.0992	.0984	.0972	.0985
Uruguay, peso.....	.7606	.7608	.7605	.7667	.7607	.7625

a German marks were quoted as follows: July 26, .000000000000240; July 28, .000000000000239; July 29, .000000000000240; July 30, .000000000000239; July 31, .000000000000239; Aug. 1, .000000000000239.

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,595,976 net in cash as a result of the currency movements for the week ended July 31. Their receipts from the interior have aggregated \$4,618,476, while the shipments have reached \$1,022,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending July 31.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,618,476	\$1,022,500	Gain 3,595,976

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wednesday, July 30.	Thursday, July 31.	Friday, Aug. 1.	Aggregate for Week.
\$ 59,000,000	\$ 62,000,000	\$ 49,000,000	\$ 2,000,000	\$ 59,000,000	\$ 2,000,000	\$ 313,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Aug. 1 1924.			Aug. 2 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 128,308,665	£ —	£ 128,308,665	£ 127,640,838	£ —	£ 127,640,838
France a.....	147,167,608	12,000,000	159,167,608	146,941,467	11,720,000	158,661,467
Germany.....	23,468,600	1,221,400	24,690,000	34,567,150	3,475,400	38,042,550
Aus.-Hun.....	b2,000,000	b —	b2,000,000	b2,000,000	b —	b2,000,000
Spain.....	101,380,000	26,363,000	127,743,000	101,031,000	26,633,000	127,664,000
Italy.....	35,442,000	3,415,000	38,857,000	35,529,000	3,028,000	38,557,000
Netherl'ds.....	44,300,000	907,000	45,207,000	48,483,000	902,000	49,385,000
Nat. Belg.....	10,819,000	2,647,000	13,466,000	10,757,000	2,484,000	13,241,000
Switzerl'd.....	20,230,000	3,976,000	24,206,000	21,015,000	4,105,000	25,120,000
Sweden.....	13,846,000	—	13,846,000	15,160,000	—	15,160,000
Denmark.....	11,642,000	975,000	12,617,000	12,674,000	178,000	12,852,000
Norway.....	8,182,000	—	8,182,000	8,182,000	—	8,182,000
Total week.....	546,785,873	51,504,400	598,290,273	563,980,455	52,525,400	616,505,855
Prev. week.....	546,736,648	51,372,900	598,109,548	570,995,681	52,362,400	623,358,081

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures.

American Bankers and the German Loan.

Some of the criticisms which have been going the rounds of the press regarding the attitude of the bankers towards the proposed German loan of 800,000,000 gold marks have carried a pretty strong intimation that it was the bankers, and not the representatives of the various Governments, who were primarily responsible for the prolonged and chaotic debates of the London Conference, and that it was upon their shoulders that the burden of any breakdown of the Dawes plan for a reparations settlement would rest. The American and British banking representatives in particular have been reproached with trying to drive a hard and unfeeling bargain with the Allies in return for undertaking to float the loan, and of virtually attempting to dictate to the Allies the political policies which should be pursued in future dealings with Germany. International finance, it has been said, has locked horns with international politics, and neither the fears, the weaknesses nor the desires of the nations have been regarded against the harsh demand for security for the dollar or the pound.

All this shows a curious misunderstanding of the problem with which the bankers, British as well as American, have had to deal, and of the spirit in which they appear to have acted. The situation which confronted the bankers was perfectly simple and, from the point of view of sound business, perfectly clear. Notwithstanding the important part which the proposed international loan plays in the Dawes plan, and the insistence of the Dawes committee that the loan should, of course, be properly secured and that adequate security could doubtless be found, no specific security was indicated in the committee's report. It was for the bankers who should undertake to float the loan, accordingly, to

find such security, specific or general, as would commend the loan to investors, since otherwise the very considerable sum of 800,000,000 gold marks which the report calls for, and of which more than half has from the first been expected to come from the United States, would certainly not be obtained.

What were the possible sources of security? The most superficial reading of the Dawes report shows that all the principal German revenues which, under ordinary circumstances, might have been put in pledge were ruled out of the account at the start. The receipts of the German railways under a proposed blanket mortgage, the earnings of German industry under a similar blanket mortgage represented by industrial debentures, together with the receipts from customs duties, from a transport tax, and from excise duties on alcohol, sugar and beer, were already ear-marked by the report for the payment of reparations, and nothing further could be pledged under either of those heads. The only tangible security for a loan that the report offered was such as would arise from an agreement among the Allies to make the interest and sinking fund of the loan a first lien upon the revenues available for reparations, reinforced by the integral acceptance of the Dawes plan and its integral application.

It is upon this security, the only possible security that could be offered or accepted, that the bankers have insisted. If the Dawes plan were accepted and applied as a whole and not as a series of independent or separable propositions, if the control of Germany over the economic resources of the Ruhr and the Rhineland were fully restored, as the report insisted that it must be, and if no loophole were left for political or other interference with Germany beyond what the Dawes report itself contemplates, then the security of a first lien on reparations revenues would, in the judgment of the bankers, be sufficient to justify them in offering the loan to the public; but if these conditions were not met no banker who cared for his reputation could possibly ask the public to subscribe. It is because this entirely simple and straightforward business attitude ran counter to the fears, prejudices or designs of some of the Powers, especially France, that the bankers' representatives have been charged with insisting upon their pound of flesh. Translated into plain speech, the demand of the bankers meant that if France and Belgium were to continue their military occupation of the Ruhr, or if France were to be allowed to determine for itself whether or not Germany had defaulted and to act as it pleased upon such determination, or if the Reparations Commission, which is dominated by France at the same time that it appears to regard itself as responsible to nobody, was to have the administration of the loan and complete authority over the administration of the Dawes plan, any security, no matter what its character, that might be tendered for the loan would be of doubtful value, and the bankers, if they accepted it, might any morning find themselves in the position of having floated a loan of which there was no reasonable prospect of repayment.

The treatment of this perfectly obvious situation by the London Conference goes far to shake such confidence as still remains in the superior wisdom of statesmen and the much-vaunted good faith of Governments. Premiers and functionaries were to be seen, day after day, running from one thing to

another with a lack of plan akin to distraction. Contradictory proposals have followed one another with bewildering rapidity; proposals to set up a variety of special committees to pass on the question of Germany's default, proposals to float the loan and consider security afterwards, proposals to rule out the question of the occupation of the Ruhr as beyond the competency of the Conference, proposals to fix a date at which the Dawes plan should go into effect and let the occupation of the Ruhr cease at some chronological period thereafter, proposals to invite the Germans to attend to discuss and to attend only to receive orders, etc., etc. The inherent defects of the Treaty of Versailles have been exhibited in glaring colors and the members of the Reparations Commission had to be invited to confer as individuals because for some reason they could not be asked to attend as a body. The very idea of an international conference has been discredited, and the continuance of the disrupting nationalistic policies which have been the bane of Europe for more than five years has been encouraged. It was not the bankers who set the conference at sixes and sevens; the discredit for that achievement belongs to the statesmen whose ambitions and fears prevented them from dealing simply and directly with a demand which was the embodiment at once of good business and sound common sense. If any honors are to be awarded for what the Conference may eventually do, it is the bankers who will deserve the lion's share.

We cannot but think, moreover, that the position of the American Government, notwithstanding the good intentions of its representatives, has been a good deal compromised by the part which some of those representatives have taken in the London Conference. The presence of an American Ambassador and an American "unofficial" delegate to the Reparations Commission, not as observers but as active and prominent participants in debates, together with some conferences to which the Secretary of State and the Secretary of the Treasury appear to have been parties, comports ill, it seems to us, with the policy of non-participation in the European imbroglio to which the country is committed, and in regard to which, we firmly believe, there has been no change of public opinion. Disclaimers as to the "unofficial" character of what has been said or done hardly suffice to minimize the prominent part representatives of the American Government have taken in the London parleys. This departure from a policy which has unquestionably met with the approval of the country hitherto is the more surprising because it was unnecessary. The American bankers had no need of the presence of Government officials to strengthen their position, for their own position was impregnable, and their ability to state and maintain it with ability and force has been clearly shown. It is greatly to be hoped that when the conclusions of the Conference are fully known it will be found that the United States has not been bound by any official commitments to the reparations settlement, and that American participation in the settlement will continue to rest upon the ground on which Mr. Coolidge and Mr. Hughes have several times officially placed it, namely a participation wholly of individuals, acting in accordance with sound business principles for the good of all the parties concerned. There is no better contribution that America can make than this to the recovery of peace and prosperity in Europe.

Making the State a Merchant—Governor Bryan Selling Gasoline.

There was once a Mayor in Indianapolis who had a horror of the high prices of turkeys and potatoes. He would be classed, now, as a "progressive." His heart wept for the "poor people." And so he turned his office into a huckstering agency, bought potatoes and turkeys in carload lots, and sold them at the price of cost and carriage. Having been an auctioneer before he became Mayor, he "appeared in person" at the warehouse, and himself "cried the sale." It was an edifying spectacle. Bursts of genius in the Mayor's chair are not unknown even in larger cities, but at the time, as far as we know, no Mayor had ever held up turkeys before the astonished gaze of his constituency and besought his followers to bid at least the cost price. And this "germinal idea," for forcing prices down by the power of office, may have found root in the brain of the Governor of Nebraska who is battling valiantly in the interest of cheap gasoline. We do not know. The Governor may have thought out his plan all by himself. But a plan he has, and his latest threat in favor of fifteen-cent gasoline or Governmentally operated filling stations may "turn the trick." But how can he *keep* the price down, once it is down? Is the State of Nebraska going into the gasoline business "for keeps"? Poultry and potatoes have disappeared from the civic horizon of Indianapolis. Will Nebraska "stay on the job" until the "last galoot is ashore" and the "speed demon" is completely satisfied?

It is a vital point to ask where the money comes from to buy these articles of merchandise. If it comes from funds in the treasury taken from the people in taxes and specifically appropriated, even though to a "general fund," it is a clear case of misinterpretation of the duties of office. If on the other hand a private or a personal fund is used or the goods bought on credit, it is still misinterpretation, for it constitutes *oppression* in office. Dealers in merchandise do not sell for cost and carriage. They use their own capital and sell at a profit. They must do so in order to live. And they have behind them no invisible power such as a State is supposed to possess. They do not weep over the difficulties of the people. And while retailers are sometimes disposed to take undue advantage of scarcity, and charge for a time extortionate prices, they know full well that a satisfied customer is the only one who will return, and that they cannot long keep the price up, once they put it up. Monopolies, artificially generated, are booms, and they inevitably burst. The State of Nebraska can no more guaranty fifteen-cent gasoline for a given length of time than it can guaranty that oil fields will not "play out." Meantime, through the manipulation of a "business" Governor it will have interfered with the conduct of an established trade, put honest men into bankruptcy, and deceived the people by a "flash in the pan."

In talk upon this subject we seem naturally to fall into slang and the conventional terms of the day. This constant iteration by a part of officialdom, directed, as it is, to the people, is a sort of "palaver" that is best considered in common terms. But it has a hollow sound (this official defense of the people) and if it were not for politics would soon fall into disuse. The man in the street, bent at election time on carrying his district, loves to "roll the sweet morsel under his tongue" and point to the wonderful

record of his leader in reducing "the high costs of living." Yet this same leader has put his own construction upon the duties of his office, and flouted the Constitution and statutes in order to carry on a business reserved to citizens in their individual capacity. Do we elect men to office to buy turkeys and gasoline? The vagary suggested by bringing the two products together shows the falsity and pretense in the whole thing. **Why potatoes in Indiana and gasoline in Nebraska? Why anything anywhere—and something else somewhere else?** When is a price so high as to justify interference; and when so low as to permit the ordinary dealer to continue?

Can an official justly use his office for the purpose of making a political record upon which to mount to higher office? Can he assume to say when, where and how he shall engage in buying and selling commodities in order, as he avers, "to protect the people from monopolies"? Is he charged with this duty? Is it in his oath of office that he shall become a merchant whenever in his opinion conditions justify it? What is there in an "executive" office which compels an incumbent to buy and sell? It is a rank assumption—not founded in political principle and certainly not sanctioned by economic law. Yet here and there we have these over-zealous officials "pointing with pride" to the thousands of dollars they have saved to the people. And the unthinking (not stopping to question the truth of the actual saving, *since the profit denied in one line of trade, temporarily, must be made up in some other*) seem to see in the State a savior. It is not the State, but the whim and caprice of a single man entrusted with office. And *believing* it is the State, men are taught to clamor for more of this sort of thing; they are taught to believe in public ownership, and or, operation of *all* business.

Thus the petty official putting his personal effort into the great stream of trade bobs about for a little while like a cork and is soon lost to view. But he has done incalculable harm in seeming to demonstrate to the people that Government *ought* to own and operate all industries. He is lending help and encouragement to the enemies of representative rule as we conceive it—the Socialists and Communists. What is the difference between seizing an industry in Nebraska and doing the same thing in Russia? These usurpations, for they are nothing short of this, must be condemned. They are unauthorized by the spirit and almost wholly by the letter of our laws. If every Mayor and Governor engaged in these practices we would have small trade wars throughout the length and breadth of the land. If one official select gasoline, another turkeys, might not others select kindling wood and frogs' legs? And if any two or three State or city officials by chance hit upon the same articles of commerce, must there not soon ensue *competition* with all the bitterness of community feeling and State pride and power? Behind the folly, however, there is fraud—deception of the people as to the province of government and the substitution of human will for a State's power.

We know of no instance of personal pecuniary gain through these transactions. We allege no such motive; and have found none. We concern ourselves only with the abstract question. We may, also, concede honesty and a sincere desire for the public good in those who undertake this buying and selling of commodities. But good intentions cannot change the effect, nor alter the principle. It is a form of

paternalism. The State's power is used to hammer down opposition, and the State is not a sledge-hammer in the hands of the officeholder to destroy private business. Better that the citizen pay more for an article than that Government be converted into a merchant. The unfortunate condition of war when the State becomes a wholesale purchaser of army, and to some extent civilian, supplies is no criterion for conduct in time of peace. The powers assumed in war were not in the vision of the makers of the Constitution, save as emergencies, measures to be used in furthering the preservation of the Government that it might function to protect in peace the normal liberties of the people who toil and trade. And when peace comes the State properly retires from the field. Carried to a legitimate conclusion this process must lead to universal business conducted by the State. That is impossible under our form. So that these piecemeal undertakings are wholly without the pale of Governmental sanction. In periods of stress, when prices are irregular they have an alluring sound, but it is a deceptive one.

Nor would special laws giving seeming sanction alter the results. Law is not an agency, in itself, of reform. It does not undertake to cure conditions by assuming to act for the citizen. It merely provides out of the general opinion a rule of right action. It can not abrogate the natural law of supply and demand. It cannot gauge profit in free individual trade transactions, nor set price upon commodities. Statute law would fail in the multitudinous instances of purchase and sale. It would be rendered powerless in the web of the threads of its own weaving. And this whole matter is a product of political thought which assumes that Government should undertake to play "Little Father" to all the people. Clearly at variance with our traditional principles of government, an interference with economic law, an interruption in a process of production and exchange that is necessarily continuous, it should cease to gain the attention of the people as a means of saving their pocketbooks from the alleged rapacity of so-called monopolies. And never should it be applauded as a consistent type of, even, "progressivism." And if having used such a means (with good intent) men are to be further rewarded with office it will be the people's fault if the nation does not gradually drift into socialism.

The Teaching of Economics by Bankers.

A former President of the American Bankers Association, Mr. J. H. Puelicher of Milwaukee, addressing the American Institute of Banking at Baltimore, suggested that: "The American banker must (also) bring about a general and practical economic understanding. . . . He must not attempt to further any particular type of economics, but, through the discussion of practical economic questions, arrive at what is economic truth." Mr. Puelicher, according to the correspondent's report of the meeting, "declared that current American ills, which he views as largely economic, have forced the banker and the farmer to a mutual understanding of each other's problems, but that the work must not stop there." We have viewed with favor the teaching of the general principles of banking; and as low in the grades as the teachers may find practical. And it will not be denied that the banker, from his watch-tower in financial and commercial affairs, in his community may *advise* in public matters; and in doing so voice

the convictions that come from a knowledge of economics. But when it comes to a campaign of education which goes beyond the setting forth of the general principles of banking *as they relate* to other forms of "business," we confess we are in doubt and feel that great caution is necessary.

Can it be said that the farmers and bankers *have* come "to a mutual understanding of each other's problems" in any broad sense? And can the banker as "trustee" of the funds of the people undertake to come to a "mutual understanding," *through his own teaching*, with the merchant, mechanic, miner, manufacturer and others, in the same way? He may certainly go to the people with his own problems, explain the contacts of his business with trade, industry, and enterprise, and in doing so develop much that is fundamental in economics. And we have no doubt, this is just what the speaker intends him to do, but if it is proposed, as the language might be interpreted by some to convey, to put the banker in the forefront of economic discussion we think the work hardly consonant with his peculiar position *because of the nature of banking*.

Banking is a development of civilization coming economically after production and transportation and exchange, after manufacture and use or consumption, and is designed to serve all of them. And are we captious in saying that it is this—the economic position of the bank in financial and commercial affairs—which prevents it from assuming, or seeming to assume, a dictatorship in either the teaching or practice of economics.

We are convinced the people are none too familiar with the semi-public character of the bank and with its place in the general scheme of affairs. Our thought is that emphasis is sometimes laid on class connections; and that an evidence of this is the relations between farmers and bankers. The bank is no more the servant of the farmer than of the merchant. The preponderance of an industry in a given locality or community will go far toward determining the character of a bank's loans—but if it goes so far as to concentrate the credit power of the bank in favor of any one industry, it passes the danger line. This is fully demonstrated by the scores of small bank failures in the Northwest. These bankers no doubt *thought* that they were bound to strain their power in the interest of farmers in an emergency—and they failed. The farmers' problem is not the banker's. We have had too much trifling with the uses of credit. We have created out of nothing—unless it is the name and fame of the Government together with a drop or two of its tax-money strength—banks to *help the farmer*. The bank that is not helped by others than the farmer (sustained by deposits) can neither serve the farmer safely nor any one else. The bank sustained alone by farmers' deposits cannot properly support the merchants or others in its locale. This is the vital thought to promulgate as we see it—that the bank is not *per se* created to *help* anybody. It creates loanable capital not by its own power but by becoming the creative agency of the community to provide a safe way to assemble and distribute the credit-power of the community. This being true, *after* the bank has explained its public position, *then* the economic discussion of the different factors of business and their relations to each other, begins. Let the farmer and the merchant, therefore, first invite discussion by setting forth, each independently, *his* relation to the bank.

Banks may specialize; or there may be specialized banks. Teaching in general, the nature and functions of the typical bank will disclose all relations to all kinds of business and departures from type. Highest good will result in civic understanding. Theoretical claims as to money will be dissipated. Banks do not make money, they use it. They do not foster monopolies; they enable outside capital and credit to compete by fostering the inactive and latent powers inherent in the people. A bank is an organism for and of community credit—and a dealer in credits. Class legislation is a legitimate result of class consciousness. If "all roads lead to the bank," all kinds of business use it. Harmonizing class interests is a form of class recognition we do well to avoid in both civics and economics. No natural law in human relations is permanently changed by superficial and temporary combinations of industries. These most truly co-operate in competition—each following the law of its own being, and all intermingling in that support of life we name "business."

Just as a bank gathers credit power to scatter it among the people, so the merchant gathers goods to distribute them by sales throughout the community. There are in one store thousands of articles of "steel and iron," sufficient to engage one unit of capital, wholesale or retail. One directing mind finds enough activity in study of the one interest to constitute it an "industry"—fundamental in the manufactures behind it. The contacts here are universal—as they are in groceries, dry goods or jewelry. There may well be "associations" for the promotion of uniform customs in trade—not, however, those that tend to bind by class price-fixing, for this is hardly more tenable than by "government." Discussion of a public nature will disclose the far-reaching relations of "steel and iron" to farmers and banks. This is inevitable. In the same way the nature of farming, its basic position, attained by study and public statement, not the mere passing "conditions," set forth the relations to lumber, textiles, iron and steel, and we may add, banks.

Our thought is that the worth and worthiness of these great divisions of production are best set forth by their own activities and proper associations. The only ultimate harmony is the ultimate intermingling in mutual trade, and in the interdependent relations of free factors in a united business endeavor to supply the needs and wants of the people. Into this presence comes the bank as the servant of all, the creature of all, and the partial creator of all, through the administration of powers granted by all in "deposits and loans." We have reached such a biased state of mind that talk of class reconciliations, class harmony, inevitably tends to political attempts to compel that which can only come through normal operation. Under the protection of Government the farmer is no more than the merchant, mechanic or manufacturer. And a dealer in credits stands in the same relation when we destroy the myth that money, credit and banking are Governmental prerogatives.

The New Turkey for the Turks.

Turkey attracts attention as the one country on the defeated side in the war which with a settled policy has moved steadily and strongly to its accomplishment.

After the Crimean War Turkey settled into a peaceful and prosperous condition with general good-will among her diverse populations. Close re-

lations with England, her strongest ally, begun long before, were established for a half century by a series of able English Ambassadors, such as Lord Stratford de Redcliffe, Lord Lyons and Sir Henry Elliot; until in 1875 trouble began with an insurrection in Herzegovina, which was taken advantage of by Russia to press her own interests, and led to the "Drei-Kaiser Bund," formed at the instigation of Austria for union with Germany and Russia. England had refused to enter such a league and was left out.

Subsequent events rapidly altered the situation in the Balkans. The Bulgarian atrocities stirred all Europe. The Balkan peoples, living side by side amicably and freely intermingling in time of peace, Montenegrins, Albanians, Serbians, Bulgars, Turks and Greeks, all, with few exceptions, show a singularly brutal and cruel ferocity in time of war. The Sultan Abdul Aziz abdicated in May 1876. The Turkish revolution followed and Abdul Hamid, subsequently called the Assassin, soon became Sultan, beginning his long, able and sinister career. The Northern diplomats found in him their match. The interest of the great States in Turkish affairs increased. Bismarck's statement to Crispi, the Italian Premier, seeking his influence in Italy's behalf, which he refused, saying he "would not give a single Brandenburg grenadier for all the Balkans," with his removal gave place to a new policy on the part of Germany.

The Kaiser with great display visited the Sultan, and quickly proclaimed himself, not only the friend of Turkey, but the true protector of Islam, ready to supersede England. He journeyed as far as Jerusalem, where he made a triumphal entry through a special gate cut in the wall for him. He ordered the erection of imposing German churches there, and Germans were established in all the more important centres of travel. He returned home from Constantinople having secured the permit for the railway through Asia Minor, to constitute the Berlin-Baghdad line to the Persian Gulf and the Orient. The war came in 1914 and Turkey threw herself into the arms of Germany and Austria.

Throughout this long period Turkey, under incessant pressure, had yielded exterritoriality to all the Western nations, and had for almost a century seen their growing business in the Near East conducted in courts of their own creation in which she had no part or share. When the war ended Turkey was one of the chief sufferers and was prepared to accept any terms that would permit her existence. Her European territory was evidently lost, and her retreat from the continent was inevitable. The refusal of America to accept the mandate for Asia Minor, and the disagreements among the leading Allies restored her courage. Long before the war she had determined to get rid of the capitulations which embodied exterritoriality, and had played for that in joining the Central Powers. In all the Congresses that were held, Nice, Genoa and notably Lausanne, whenever her case was considered, she held out for this, and whatever compromise she was prepared to accept, she never wavered in this demand. The revolutionary movement under Mustapha Kemel became that of the nation and promptly established itself at Angora. It grew in military strength until it gained recognition as a Power to be reckoned with.

It proceeded to expel its non-Mahometan population, and, doing this in Cilicia, came into conflict with the French. France soon entered into an agree-

ment as to Turkey's southern boundaries, both parties withdrawing their armed forces. The German military stores, which in Germany's defeat had been taken over by the French, passed into the hands of the Turks. Meanwhile controversy continued at Lausanne. The Bosphorus was declared free for all, and the Turks regained footing in Europe with control of Constantinople.

Encouraged by the Allies, Greece had undertaken to re-establish herself in Asia Minor and a Greek army landed at Smyrna, advancing in force against the Turks, who fell back toward the mountains of Anatolia where they could make effective defense. The Greeks soon finding themselves unsupported and checked in their advance, became disheartened. They had not expected prolonged fighting and wanted to go home. When the Turks resumed the offensive the Greeks broke and fled to the sea, into which they were quickly driven. The fate of Smyrna is known to all. Turkey pressed her claims on the Dardanelles with the results now reached.

Her main purpose is now accomplished. Turkey is for Turks alone, and is recognized as free from further outside domination. The Government established at Angora controls all the ports between Alexandretta and Batum, and the land from Constantinople to Mosul, as well as the littoral of the Black Sea and the adjacent territory as far north as the Bulgarian frontier. The Bosphorus is nominally free, but the southern shore from the Aegean to the Black Sea is hers and is quickly to be fortified, establishing more strongly than ever Turkish control of the entire waterway. The Sultan has been removed; as, like the entire series of his more than thirty hereditary predecessors, he was never of the line of the Prophet, a legitimate Caliph; and a true religious head, to have no political function, was set up by the new Government.

Meanwhile the resources of the country, which are great, are in process of rapid development, even in the face of heavy loss of population and territory. The people are everywhere at work. Though 20 years ago Turkish exports amounted to £12,000,000 and were only £1,750,000 the first six months of 1923, it is reported that their produce carried into Smyrna for trade have already risen to some 75% of that city's normal business. The homes, the stores and the occupations of the expelled Christian population are taken possession of by the Turks with every determination to succeed, and the extensive mineral resources of the country are being opened by the Government in one way and another, but all under the one purpose of Turkish control.

Step by step every non-Mahometan is crowded out, beginning with men in the professions, who are refused Government licenses; and still more effectively by the command that no Mahometan is henceforth allowed to work for a Christian or under a Christian's orders, even in domestic service. As there is now no other class to render such service resident foreigners are generally packing up. The central Government is in all directions following closely local habits, so that there is as little disturbance as possible; general contentment keeps pace with economic progress; and a well-disciplined army is at command to enforce the national policy.

Mosul at the south is a present bone of contention. It is apparently the world's chief source of possible supply of oil, and is in the hands of Great Britain,

whose needs are, of course, imperative. Turkey is pressing her claims. Mosul is entirely dependent upon Turkey for all her supplies, the contiguous land being largely desert. Should Turkey reinforce her demands by stopping supplies and throwing her army on her frontier, it is difficult to see how her claims could be resisted, as nothing less than such a force as the English people would not for a moment consider would be required. It could not be supplied from India without the consent of the Indian Government, and the great body of Asiatic Mahometans would oppose.

The pouring of the expelled Christian population of Asiatic Turkey into Syria relieves France for the hour from the necessity of increasing or even maintaining her present force in that country. The Arab Kingdom set up in the territory east of Syria and extending to embracing Arabia at the south, is now apparently well established. It formerly belonged to Turkey though it was never completely subjected. King Hussein, now the recognized Caliph, is the ruler, with his headquarters at Mecca and Medina, with one of his sons reigning in Transjordan, and another in Mesopotamia as King of Irak. The political centre of Islam has been, in succession, in Bagdad, Damascus, Cairo and Constantinople. For the first time since Mahomet's immediate successors the political and religious fountain-heads are united in the new Caliph. The pilgrims flock to him from all quarters of the earth. The Turkish Government at Angora limits itself to political affairs. It remains to be seen how long it will be content.

Each year Egypt, and largely Mahometan Africa, is passing out of connection with Turkey. The task which Ismail undertook is approaching completion in other hands, Egypt is advancing in entire independence and the King of Morocco in the distant West announces himself as the true Caliph for Islam; while here and there independent groups of Muslims have set up spiritual leaders of their own.

Islam, one of the mightiest forces extant, is taking on new forms, and Turkey, which for some 450 years has been its militant head, is now assuming a new position and starting in a new role among the nations. The justification of the good opinions of some of her friends, French and English, no less than American, as to the good qualities of the individual Turk and the latent possibilities of the race may yet appear, in spite of her dark history and the anachronism of her career in Europe. In any case it is a test of the doctrine of "one blood."

Federal Reserve Board on Bank Suspension.

In its July Bulletin the Federal Reserve Board says:

Reports to the Federal Reserve banks indicate that during the month of May there were 80 banks closed, with an aggregate capital and surplus of \$4,470,000. Nine of these, with a total capital and surplus of \$1,481,000, were national banks and the remaining 71, with capital and surplus amounting to \$2,989,000, were non-member institutions. It should be pointed out that although it is not known how many of these closed banks may ultimately prove to be solvent, the figures represent, as far as could be determined, banks which were closed by order of the supervisory authorities and not reopened. Detailed figures appear in the following table:

BANKS CLOSED DURING MAY 1924.

	All Banks.		Member (National Banks).		Non-Member Banks.	
	Num- ber.	Capital & Surplus.	Num- ber.	Capital & Surplus.	Num- ber.	Capital & Surplus.
All districts.....	80	\$4,470,000	9	\$1,481,000	71	\$2,989,000
New York.....	1	\$38,000	1	\$38,000	-----	-----
Chicago.....	12	575,000	-----	-----	12	575,000
St. Louis.....	8	461,000	1	205,000	7	256,000
Minneapolis.....	39	1,854,000	1	29,000	38	1,825,000
Kansas City.....	17	528,000	3	195,000	14	333,000
Dallas.....	3	1,015,000	2	1,015,000	-----	-----

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 1 1924.

Trade in the United States has increased somewhat during the past week. The tone is more hopeful. There has been more business in steel, copper and cotton goods. Raw cotton has continued to rise, though the advance was sharply checked to-day by a storm warning from Washington for the Caribbean Sea, which may mean the breaking of the Texas drouth, which has lasted for a month and a half. Also, supplies of raw cotton carried over from last season turn out to be larger than had been expected. Grain markets have been greatly excited and have often advanced by leaps and bounds. Speculation has gone to extremes. Also, however, there has been a better export demand for hard American and durum wheat. And the impression grows that the world's crop will be smaller than that of last year. It suggests a good foreign market for American wheat, especially as the Canadian crop has evidently been reduced, by bad weather and black rust, even though the rust reports may have been exaggerated. And although Argentina has been taking advantage of the great rise in corn prices in this country and has exported Argentine corn to American markets, that description of corn does not sell very well in this country. Meanwhile the outstanding fact is that the potential value of the grain and hog crops in the United States has been raised by hundreds of millions by the great rise since last March. Not only is wheat selling more freely to Europe, but there is a better foreign demand for rye. It is not a matter of regret that the speculative pace in the grain markets has latterly slowed down somewhat. But there is still a possibility of much higher prices, even if merchants may not be so sure as some big operators are that wheat is going to \$2, corn to \$1.50 and oats to 65 cents. Meanwhile Fall River is doing an excellent business in cloths. New Bedford's trade in yarns is reported better. Business generally in different parts of the country has felt the favorable effects of good prices for grain, hogs and cotton. The actual business in lumber, shoes and leather has improved also. In general it is believed that retailers' stocks have been pretty well reduced. The furniture manufacturing trade has been rather slow. And petroleum has declined under a big production and high record stocks of crude. Cotton goods are much higher than recently, some latterly advancing $\frac{1}{4}$ to 1 cent. Many of the mills are none too anxious to quote prices with raw cotton markets advancing or declining 1 to $1\frac{1}{2}$ cents in a single day with bewildering swiftness. Mills, it is not surprising to see, are disinclined to sell freely if at all for forward delivery. There has been a good demand for broad silks and raw silk has been rising here and at Yokohama.

As regards the crops, conditions have improved in the eastern cotton belt and it is insisted in many reports that in Texas, despite the prolonged hot dry weather, the plant has thus far suffered no serious detriment. Certainly there is a tendency to raise the estimates of the crop to something above 12,000,000 bales. Within 48 hours estimates here and at New Orleans have been 12,100,000 to 12,700,000 bales. The plant to all appearances has not suffered the usual July deterioration, but on the contrary, it has in some cases, according to reports latterly issued, improved somewhat. As regards wheat, the tendency is to increase the crop estimates to about the size of last year's yield and that was one cause of a decline to-day of 2 to $2\frac{1}{4}$ c. per bushel. Also, the corn crop is estimated at 107,000,000 bushels larger than the last Government estimate, even though it be some 425,000,000 bushels smaller than that of last year. The oats crop is also steadily increasing. It now seems to approximate 1,400,000,000 bushels, or some 37,000,000 bushels larger than the last Government estimate and over 90,000,000 more than last year. At the same time the crops in Canada have an unpromising appearance. It looks, too, as though American flour would have a better European market than it has had for a year past, when it has suffered so plainly from Canadian competition. In other words, the American farmer and the American miller seem to be coming to their own again. According to some reports, wool has latterly been more active. Boston transactions during July are estimated at some 50,000,000 pounds. The soft coal trade at

the West is somewhat better, as also the business in steel. The pig iron output has increased there, while sales of dry goods are noticeably larger. Trade in general at the West closely approximates that of last year and retail business in various lines has latterly expanded. Merchants feel the farmer's increased buying power. Meanwhile money rates continue easy. The stock market has been active and in general strong, while for 13 days in succession the transactions, as merchants notice with interest, have exceeded 1,000,000 shares at the New York Stock Exchange. The commercial community is hopeful that in the near future the reparations question will be satisfactorily adjusted. It has been encouraged by reports that the Allied Commission and French statesmen have either reached an agreement on the matter or are in a fair way of doing so very shortly. It is hoped and believed, too, that the forthcoming visit of Secretary of State Hughes to Berlin and conferences with German statesmen will be productive of much good in paving the way for the final disposition of this thorny question. London professes to be undisturbed by the Irish situation, although one London dispatch intimates that it has possibilities of serious consequences. The London stock market has remained calm and an advance in French francs is a hopeful circumstance. It looks as though the Dawes plan will be adopted, perhaps with some modifications, but with the result of a restoration of something like the status quo in Europe and in fact throughout the world, or in other words, a return to normal conditions which ten years ago were so tragically upset by the firing of the fatal shot at Sarajevo and the beginning of the World War.

The condition of the West continues to improve with grain farmers getting much higher prices than last March for wheat, corn, oats and rye. A big rise in the price of hogs has of itself helped the advance in corn, not to speak of the hog raising business. The rise in grain and hog prices of course also helps Western banks. Slow or frozen credits have been paid off; the banks are in a far stronger position. They will probably not encourage farmers to hold their crops for long periods for extravagant prices. Still, the slogan at the West is \$2 wheat and \$1.50 corn. In the Bryan campaign of 1896 the cry was "Dollar wheat and 50-cent corn." The great war, of course, made this sound archaic. And now \$1.36 wheat, \$1.12 corn and 55-cent oats are accomplished facts. The political significance of such an altitude of prices is not difficult to see. With prices tending upward in grain, cotton, wool, silk and other commodities like iron and steel apparently at their nadir or close to the turning point, the country does not face a period of deflation as it did in 1920, when there was something like a semi-panic. Prices have been rigorously deflated since then. Stocks of merchandise then abundant are now down to a low ebb after a long period of scanty buying. The consumer holds small supplies; mills hold rather large supplies, but they have curtailed output sharply for months past. When the revival of business comes in earnest their position will be a relatively strong one. Meanwhile rising prices for grain and live stock threaten to take the wind out of the radical sails, if indeed they have not done so already. That would be a big double event, a blow to demagogues and alarmists and an object lesson to the farming population of the United States. It would need no Adam Smith or John Stuart Mill to make it plain. The daily market report is quite as eloquent as either. Grumbling at the failure of the Washington Government to do the impossible will be silenced by the working out of natural laws, far more powerful in the long run than any Government in human history. Indeed, it is insisted in special dispatches from Northwestern States to the daily newspapers that the farmer and the business man there are cooling very perceptibly towards insurgency. They see that the trend is towards improvement in business generally. The Northwest is bound to share in it.

Another gratifying result of the rising prices for grain is that bank failures at the West have decreased sharply, whereas stringent credit conditions existed last winter. Prominent officials of the Treasury express the belief that the higher prices for wheat have placed the financial institutions in many of those States on their feet again. Treasury records show that 342 banks were forced to close their

doors between Jan. 1 and July 1. These included 267 State and 75 national institutions, and while a few more have gone out of business since then, the records show that the failures in May were 30% fewer than in April in States west of the Mississippi and 25% less in June compared with May. Moreover, the Agricultural Credit Corporation organized last spring at the direction of President Coolidge has been able to reopen some 20 of the banks that failed and advices to the Treasury indicate that several score more in the Northwestern States are now receiving aid which will enable them to weather any new crisis in the improbable contingency of its arising with prices for wheat, corn, oats, rye, barley and hogs all increasing steadily.

Fall River reported a large business in narrow cloths. Cotton men there are not universally pessimistic as to the textile situation by any means, though some say that working time at the mills will not be increased until prices are better. At Chicopee, Mass., on July 31 notices were posted in the mills of the Dwight Manufacturing Co., textile manufacturers, that beginning Monday, Aug. 4, wages will be reduced 10% and the working schedule will be increased from three to four days a week. The company normally employs about 1,200 and at present 900 hands. At Lonsdale, R. I., the Ann and Hope mills (Goddard plants) are reopened, placing 200 looms in operation. Rhode Island cotton spinners in some cases reported a somewhat better business, though curtailment is still on a large scale. At Manchester, N. H., the Amoskeag Manufacturing Co. will continue to operate on a three-day-a-week schedule instead of closing for August. At Nashua, N. H., it was announced further that the Jackson mills of the Nashua Manufacturing Co. will be closed during the month of August, while the Nashua mills of the same company will be closed the two weeks preceding Labor Day. Both mills will resume operations the Tuesday following Labor Day on a full-time schedule, compared with the present schedule of four days a week. At Saco, Me., the York gingham mills, with 3,500 hands, have closed down, but will reopen Aug. 11.

Charlotte, N. C. wired that curtailment at the South amounts to 50% and there is no accumulation of goods. Southern Yarn Spinners Association, Charlotte, N. C. says it believes the end is in sight of hand-to-mouth yarn buying policy. In the Atlanta, Ga. district, cotton mill conditions are described as fair with considerable uncertainty pending the publication of the next government cotton estimate, but with a general tendency towards optimism among mill operators. One-third of the mills in the district are running full time. Most of the mills have sufficient stock on hand, but trade in finished product is difficult at satisfactory prices. Greenville, S. C. cotton Mills reported a rather better trade. At Cohoes, N. Y. the Harmony mills, idle since May will gradually resume operations until 3,000 looms or 60% of the total are running. At Stillwater, N. Y. the Stillwater Knitting Co. has resumed operations after being closed down for a short vacation period.

At Danielson, Conn., the Quinebaug and Waregan companies' woolen mills run one week and suspend operations the next. Each plant employs more than 500 persons. The Connecticut mills are operating at about 45% of capacity, capacity being defined as both night and day production. Night operations have been suspended and about 250 persons are finding employment at the plant. The E. H. Jacobs Manufacturing Co. is operating on a schedule under which it closes Friday and Saturday of each week. The Stone Mill at Elmville, part of the American Woolen Co.'s property, has been closed since late in April. When it will reopen nobody seems to know. At Dayville, Conn., the Assawage Mill is working on full time. The Attawaugan and Ballouville mills are operating on half-time. They run full time Mondays and Tuesday and suspend for the week Wednesday at 3.30 p. m. The Killingly Worsted Co. at Elmville is running on a 5-day schedule. At East Killingly the Asceptic Products Co. is operating on half-time.

At Thompsonville, Conn., the Bigelow Hartford Carpet Co.'s special contract work is satisfactory. It is not known when it will run at increased time. At Central Village, Conn., the Central Worsted Co. is operating at capacity. At Glastonbury, Conn., last week the J. B. Williams Co. mill was closed, employees being allowed a week's vacation with pay, which is a departure from the practice of closing the plant and giving the operatives a rest without pay.

The American Brass Co. has advanced prices on all its products except seamless tubes $\frac{1}{4}$ c. At Baltimore on July 30 an increase of \$10 a ton on acid phosphate and fertilizer was announced by manufacturers, the first advance

here in over three years. It is intimated that this is only the beginning of the advance.

It was hot early in the week in the West and Northwest. Chicago had 92 deg., Cincinnati, Kansas City and Minneapolis 90 deg. and Cleveland, Indianapolis, Milwaukee and Detroit 88. At New York, however, it was only 80 to 81, with Boston and Albany 86. On July 30 came the hottest day of the year at New York. The thermometer rose to 91 at 3 p. m., a rise of 19 degrees from 8 a. m. The heat was mitigated in the afternoon by a drop in the humidity to 36 degrees as against 75 at 8 a. m. A temperature of 91 degrees here contrasted strangely with 66 at the same hour on the same day last year. To-day New York temperature fell to 62 degrees. At Chicago, St. Paul, Milwaukee and Portland, Maine, yesterday it was 54; at Detroit and Buffalo, 52. At Sackett Harbor on Lake Ontario on Thursday there was a slight snow flurry.

Increase in Chain Store Sales in Federal Reserve District of New York During June.

The Federal Reserve Agent at New York in the Aug. 1 monthly review states that "sales by chain stores were 5% larger in June than in June a year ago, chiefly due, however, to the opening of new stores. All types of stores reported decreases from last year in the volume of sales per store." The detailed changes are shown in the following table:

Type of Stores.	No. of Stores.		Dollar Value in Percentages.						Per Cent Change in Sales Per Store June 1923 to June 1924
			June 1920.	June 1921.	June 1922.	June 1923.	June 1924.		
	June 1923.	June 1924.	June 1920.	June 1921.	June 1922.	June 1923.	June 1924.	to June 1924	
Grocery.....	15,396	18,443	85	67	80	100	108	—10.2	
Dry goods.....	438	576	67	73	75	100	107	—18.4	
Ten cent.....	1,817	1,952	72	71	82	100	105	—2.1	
Candy.....	134	149	71	78	78	100	100	—10.1	
Shoes.....	305	368	89	88	83	100	99	—18.0	
Tobacco.....	2,759	2,772	95	94	91	100	96	—4.5	
Drug.....	309	317	88	89	86	100	92	—10.2	
Total.....	21,158	24,577	81	72	81	100	105	—9.5	

Decrease in Department Store Sales in Federal Reserve District of New York During June.

The Aug. 1 monthly review of credit and business conditions by the Federal Reserve Agent at New York contains the following item on retail trade in this district:

Sales by department stores in this district for June were 2% smaller than in June a year ago and 9% below the computed trend of past years, after allowance for seasonal variation. The decline in sales occurred in all reporting cities except Newark and Rochester, and was particularly large in Buffalo and Syracuse, where large reductions have occurred in factory employment.

Except for woolen goods, furniture and other home furnishings, sales in all the major departments of the stores were smaller than in June 1923.

	Per Cent. Change in Sales Over June 1923.	Per Cent Sales of Each Dept. to Sales of All Departments.
Woolen goods.....	+22.6	1.3
Furniture.....	+5.6	5.4
Home furnishings.....	+0.6	13.7
Women's ready-to-wear accessories.....	-1.6	17.9
Women's and misses' ready-to-wear.....	-1.8	10.9
Hosiery.....	-1.8	3.8
Shoes.....	-3.3	4.0
Men's and boy's wear.....	-4.0	8.7
Cotton goods.....	-4.8	5.4
Silk goods.....	-5.4	5.3
Miscellaneous.....	-2.8	23.6

Stocks of goods held by department stores on July 1 were 2% larger than a year ago, the same increase as was shown June 1, but considerably smaller than the increases shown earlier in the year. The tendency of the stores to keep stocks at the lowest possible level is reflected in the figures of the outstanding orders of the stores for goods. The percentage of these orders to total purchases of the stores the year before, while slightly larger on July 1 than on June 1 has been around the lowest levels in recent years. This situation is reflected also in the sharp decline in wholesale trade this spring and summer.

* Sales by mail order houses in June were 4% larger than a year ago, and after allowing for the usual seasonal variation and price changes, were about 3% above the trend of past years. The following table gives the detailed changes in department store sales in June and stocks on July 1 of this year, and previous years.

	Net Sales During June. (June 1923 = 100 %.)					Stock on Hand July 1. (July 1 1923 = 100 %.)				
	1920.	1921.	1922.	1923.	1924.	1920.	1921.	1922.	1923.	1924.
New York.....	98	90	92	100	99	112	94	95	100	100
Buffalo.....	93	90	89	100	94	115	101	96	100	107
Newark.....	87	83	80	100	102	118	87	87	100	105
Rochester.....	92	94	90	100	103	150	104	102	100	109
Syracuse.....	95	86	85	100	87	144	113	96	100	105
Bridgeport.....	107	92	86	100	91	114	96	97	100	99
Elsewhere, 2d District.....	94	91	91	100	92	101	100	99	100	96
Apparel.....	87	86	90	100	95	91	82	90	100	107
All department stores.....	95	89	90	100	98	112	94	95	100	102
Mail order houses.....	98	72	79	100	104	---	---	---	---	---

Decline in Wholesale Trade in Federal Reserve District of New York During June.

The Aug. 1 monthly review of credit and business conditions by the Federal Reserve Agent at New York has the following to say regarding wholesale trade in this district:

Wholesale trade continued to decline in June and this bank's weighted index of sales of 163 dealers in 11 principal lines was 17% lower than a year ago and at the lowest point in the past five years.

Except for diamonds and drugs, sales in all reporting lines were smaller than in June 1923, but the declines were especially large in cotton goods, women's clothing, and machine tools, for which they ranged from 35 to nearly 50%. Grocery and hardware sales were also considerably smaller than last year, and stationery sales fell below the year previous for the first time since October.

The following table compares sales in June in the different wholesale lines with June sales in previous years:

Commodity.	Dollar Value of June Sales. (June 1923=100%)				
	1920.	1921.	1922.	1923.	1924.
Diamonds.....	90	54	186	100	110
Drugs.....	98	85	94	100	108
Stationery.....	136	82	77	100	94
Shoes.....	106	114	90	100	92
Jewelry.....	165	86	72	100	92
Groceries.....	161	88	95	100	87
Hardware.....	125	75	84	100	85
Dry goods.....	112	88	75	100	77
(a) Cotton.....	104	77	70	100	65
(c) Silk.....	120	99	80	100	88
Clothing.....	125	92	86	100	71
(a) Men's.....	153	103	93	100	87
(b) Women's dresses.....	117	90	99	100	54
(c) Women's coats and suits.....	96	82	63	100	68
Machine tools.....	157	39	48	100	58
Weighted average.....	135	89	87	100	83

Winston Churchill Sarcastic Over Our Debt Policy—Says We Demand "Uttermost Farthing" from Britain and Then Bar Her Goods.

A copyright cablegram to the New York "Times" from London July 19 said:

Winston Churchill, speaking as a guest at the dinner last night at the Hotel Cecil of the Society of Planters of Malaya, said: "Our American friends have demanded the uttermost farthing of the debt which we incurred on behalf of our allies during the course of the great common struggle against Germany."

On the other hand, he continued, the United States had erected enormous barriers of tariffs which prevented payment in goods and service. He said he felt strongly that, however, severely Britain's obligations were judged, the British were under no obligation to supply their American friends with rubber at a loss.

Factory Workers' Earnings in New York State Lower in Almost All Industries and Localities.

The industrial recession, which has been developing during the last three months, took another million and a half dollars out of the weekly payrolls of the factories of New York State from May to June. This makes an estimated reduction of at least \$20,000,000 in monthly earnings, since the second, more rapid, phase of the depression began in March. The details of this curtailment of factory workers' incomes were discussed in a statement issued by Industrial Commissioner Bernard L. Shientag of the State Department of Labor at Albany on July 28, which we quote as follows:

For the first time in two years wage rate decreases were significant. Although the number of employees affected is not large, the decreases outnumber the increases. The cuts were scattering, but most of them were in the textiles. The few increases were confined to the building material workers.

A year ago, in June 1923, factory payrolls reached the highest point of the expansion in manufacturing which was then under way. Weekly payrolls were estimated to be at least \$38,000,000. This June they were down to about \$32,500,000. This is a cut of five and a half million dollars in the weekly income of a large group of the population.

The large amount of this reduction is not its most serious phase. Although the average decrease for all manufacturing industries combined was about 14% for a year, some industries and occupations are receiving more money than they were a year ago and at the same time payrolls in other industries have been cut in half. In the same way some districts have been affected much more severely than others. Although the downward turn came only a few months ago for most industries, there are a few where gradually diminishing payrolls have been in evidence for almost a year.

The only groups of manufacturing industries showing the usual activity at present are food products and builders' supplies. The food industries as a rule show slight response to changes in the business situation. Even here, however, conditions are just holding up to where they were a year ago.

A real gain in factory payrolls has occurred only in building materials. This is all the more significant because the plants making cement and brick were more active a year ago than in any previous year on record. The gain this year, which reaches nearly 20% in the case of the brick yards, is large in comparison with a year of prosperity. This does not necessarily mean that individual earnings are higher. In the brick yards average earnings are about where they were a year ago. In the cement mills the cut-stone yards in New York City, and the factories making house trim, individual earnings are higher.

The heaviest drop in payrolls for any group of industries is that in the textiles. This has meant a cut averaging almost \$2 weekly in individual earnings. The reduction went over \$2 in the cotton, carpet and knitting mills. This downward movement of wages and individual earnings has been gaining in effect during a large part of the year. The heavy reductions of the last three months have come after a long period of slowly accumulating decreases. In communities, mostly up-State, where one or two of these industries provide a large part of the industrial openings available in a city, a long-continued depression has even greater significance.

All the wearing apparel industries have gone the same way—clothing, men's shirts, underwear, shoes and leather goods.

Conspicuous decreases have been made in the metal industries, when payrolls have been cut in half in the iron and steel mills and cut one-third in

the automobile factories. These reductions are important, but so far they have been of short duration. Employment conditions in most of the metal industries were good three months ago.

The paper mills are among those severely affected and the furniture and the other wood manufactures and the chemicals and oil plants have been moderately affected by the downward trend.

The Utica district is one in which most of the factory workers are concentrated in a few main industry groups. The metals and textiles are conspicuous here. These are the groups most severely affected by the depression. It happens, however, that both metals and textiles were a little more active in the Utica district than in the rest of the State. The textile workers here have felt the reduction chiefly within the last month. For this one group of textile workers the drop in weekly payrolls between May 15 and June 15 amounted to about \$30,000. The reduction for the metal workers was even greater because the average earnings of the metal workers were over \$25 in May and the textile operatives averaged under \$20.

The Binghamton district also is dominated by an industry which has been severely affected by the present decline, shoes and leather. Here, also, the effects of the depression were not so great as for the rest of the State. The shoe factories are retaining most of their employees and meeting reduced demands, where necessary, by shorter working time with lower average weekly earnings.

In the capital district factory payrolls are kept up by the growth of the printing industry and relatively good conditions in the manufacture of machinery, electrical apparatus and smaller metal goods. On the other hand, the iron and steel mills have cut their payrolls to less than half those of last year, and the textile mills and shirt and collar factories have been reducing operations for some time. Activity in the metal industries, where average earnings are relatively high, has helped the total purchasing power of factory workers here. But this district is divided into several communities with different industries predominating in each, so that Albany and Schenectady have felt little of the depression and Troy, Cohoes and Watervliet have felt much more than the averages indicate.

In the Syracuse and Buffalo districts the drop in payrolls was heavy, much greater than in the rest of the State. In both cases the reason was the same—the sudden curtailment of production in automobiles and the reflex effect on the making of steel, hardware and other products needed by automobile factories. In both cases, also, reductions have been rather recent, and employment conditions were good a few months ago.

The Rochester district is relatively much better off than the rest of the State. Payrolls have kept up well in most of the metal trades, which are important because of their high average earnings. The men's clothing factories, while below last year, are more active than the factories in New York. The shoe and leather workers felt the worst of it. Average earnings in the shoe factories were down to \$19.49 this June as compared with \$23.72 in June 1923.

In New York City there are so many industries that the net reduction, which is less than that for the rest of the State, does not measure the full effect of the decrease. The clothing and the shoe workers have borne the brunt of the decline. The large groups of workers in the food industries has helped to keep payrolls more stable and the metal plants in New York City make more of the smaller metal goods that do not respond so closely to industrial changes. It is important to remember, however, that what appears to be a small decrease compared with other sections caused an estimated loss in factory wages of about \$2,000,000.

The following tables are furnished by Commissioner Shientag:

AVERAGE WEEKLY EARNINGS—JUNE, 1924.				
Industry—	All Employees— Total New York State.		Shop Employees (Total State).	
	State.	City.	Men.	Women.
Stone, clay and glass products.....	\$29.49	\$36.09	\$31.88	\$15.37
Miscellaneous stone and mineral products.....	31.77	46.63	39.64	—
Lime, cement and plaster.....	33.57	35.20	33.48	21.64
Brick, tile and pottery.....	26.63	29.67	27.99	14.34
Glass.....	27.11	28.65	29.86	12.59
Metals, machinery and conveyances.....	29.47	29.08	30.22	16.46
Gold, silver and precious stones.....	28.05	29.97	30.44	17.10
Brass, copper, aluminum, &c.....	26.52	26.90	27.50	16.55
Pig iron and rolling mill products.....	30.82	—	31.51	18.05
Structural and architectural iron work.....	32.79	37.74	30.60	—
Sheet metal work and hardware.....	27.37	26.32	29.60	14.39
Firearms, tools and cutlery.....	24.96	—	25.85	14.26
Cooking, heating and ventilating apparatus.....	32.52	29.54	32.48	—
Machinery (including electrical apparatus).....	30.48	29.38	30.74	16.87
Automobiles, carriages and aeroplanes.....	28.54	35.24	27.86	14.76
Cars, locomotives and railroad repair shops.....	31.57	32.44	31.47	23.72
Boat and ship building.....	31.77	31.98	31.44	—
Instruments and appliances.....	26.10	26.16	26.60	16.33
Wood manufactures.....	27.22	28.74	28.62	14.53
Saw mill and planing mill products.....	29.33	31.02	29.59	14.36
Furniture and cabinet work.....	27.40	32.80	28.17	14.22
Pianos, organs and other musical instruments.....	28.15	31.33	29.28	14.69
Miscellaneous wood and allied products.....	23.75	22.51	25.06	14.75
Furs, leathers and rubber goods.....	24.07	27.45	27.22	15.07
Leather.....	23.98	—	23.83	14.63
Fur and fur goods.....	33.94	33.94	36.65	20.63
Boots and shoes.....	23.42	27.21	26.21	14.97
Miscellaneous leather and canvas goods.....	23.43	26.53	28.04	13.67
Rubber and gutta percha goods.....	26.76	26.51	30.46	16.83
Pearl, horn, bone, celluloid, hair, &c.....	22.42	24.22	25.23	13.71
Chemicals, oil, paints, &c.....	28.37	28.05	31.62	17.38
Drugs and chemicals.....	27.74	21.76	30.17	14.13
Paints, dyes and colors.....	26.86	27.74	27.89	15.26
Animal and mineral oil products.....	28.05	30.45	31.39	16.11
Miscellaneous chemical products.....	29.67	28.95	33.74	19.03
Paper.....	27.31	—	26.92	13.73
Printing and paper goods.....	33.01	35.02	38.06	18.13
Paper boxes and tubes.....	24.15	25.40	27.06	16.29
Miscellaneous paper goods.....	25.73	26.82	27.12	14.84
Printing and book making.....	35.83	37.86	39.94	19.50
Textiles.....	20.99	22.08	25.33	14.69
Silk and silk goods.....	18.61	19.55	26.97	12.55
Wool manufactures.....	23.57	—	25.23	14.65
Cotton goods.....	21.23	—	20.38	13.05
Cotton and woolen hosiery and knit goods.....	17.81	—	26.25	15.06
Other textiles and allied products.....	22.55	23.79	25.46	16.57
Clothing, millinery, laundering, &c.....	22.61	26.84	30.53	16.50
Men's clothing.....	27.12	31.63	31.06	16.02
Men's shirts and furnishings.....	17.75	25.77	27.78	13.85
Women's clothing.....	28.69	30.23	35.77	22.21
Women's underwear and furnishings.....	20.29	20.86	30.74	17.92
Women's headwear.....	25.96	25.96	31.55	20.76
Miscellaneous sewing.....	18.41	19.02	26.59	13.92
Laundering, cleaning, dyeing, &c.....	19.26	20.44	29.69	15.32
Food, beverages and tobacco.....	25.98	26.27	30.39	15.72
Flour, feed and other cereal products.....	29.84	30.01	29.36	13.56
Fruit and vegetable canning and preserving.....	20.61	24.16	25.86	8.32
Groceries not elsewhere classified.....	29.96	30.18	33.07	15.94
Meat and dairy products.....	29.70	32.08	29.61	14.28
Bread and other bakery products.....	25.38	25.79	30.13	14.18
Confectionery and ice cream.....	22.23	22.65	25.85	15.01
Beverages.....	34.04	38.34	33.59	9.63
Cigars and other tobacco products.....	21.04	22.53	27.64	19.02
Water, light and power.....	33.44	33.88	33.25	—
Total.....	\$27.21	\$28.70	\$30.39	\$16.16

(*) Not enough employees to be reported separately

COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES,
JUNE 1924.

Industry—	—Percentage of Change From—		—Percentage of Change From—	
	May 1924—	Pay-roll—	June 1923—	Pay-roll—
Stone, clay and glass products.....	-1.0	2.5	0.1	2.6
Miscellaneous stone and mineral products.....	-0.6	-1.1	-10.8	-6.3
Lime, cement and plaster.....	-0.3	3.4	2.8	7.3
Brick, tile and pottery.....	-0.8	6.9	20.2	18.7
Glass.....	-2.9	-2.1	-18.9	-15.6
Metals, machinery and conveyances.....	-4.3	-7.1	-15.2	-18.6
Gold, silver and precious stones.....	-5.6	-8.5	-9.6	-12.4
Brass, copper, aluminum, &c.....	-5.1	-7.3	-14.2	-15.9
Pig iron and rolling mill products.....	-23.3	-27.4	-41.1	-49.3
Structural and architectural iron work.....	-1.7	-3.9	-3.6	-6.1
Sheet metal work and hardware.....	-5.5	-5.6	-18.4	-16.2
Firearms, tools and cutlery.....	-1.6	-4.2	-7.1	-9.7
Cooking, heating and ventilating appliances.....	-0.6	-2.7	-12.1	-11.0
Machinery (including electrical appliances).....	-3.6	-5.4	-9.0	-10.2
Automobiles, carriages and aeroplanes.....	-8.6	-17.9	-26.6	-32.4
Cars, locomotives and railroad repair shops.....	1.1	-1.8	-18.0	-23.7
Boat and ship building.....	4.2	5.0	-15.9	-19.7
Instruments and appliances.....	-3.2	-6.1	-3.4	-5.0
Wood manufactures.....	-2.8	-2.7	-7.6	-7.2
Saw mill and planing mill products.....	3.0	4.9	-6.0	-3.3
Furniture and cabinet work.....	-2.7	-3.6	-6.7	-6.7
Pianos, organs and other musical instruments.....	-6.7	-6.4	-12.0	-13.1
Miscellaneous wood and allied products.....	-5.6	-6.0	-5.8	-5.9
Furs, leathers and rubber goods.....	-3.1	-4.6	-13.9	-19.7
Leather.....	5.8	8.1	-12.9	-15.1
Fur and fur goods.....	-3.3	-3.7	-19.1	-22.3
Boots and shoes.....	-3.2	-5.8	-14.1	-22.6
Miscellaneous leather and canvas goods.....	-3.5	-1.4	-9.9	-13.1
Rubber and gutta percha goods.....	-3.1	-3.6	-3.2	-0.7
Pearl, horn, bone, celluloid, hair, &c.....	-8.0	-7.8	-24.5	-25.3
Chemicals, oil, paints, &c.....	-2.2	-1.9	-4.4	-1.9
Drugs and chemicals.....	-4.5	-3.4	-1.9	-0.9
Paints, dyes and colors.....	-1.2	-3.8	-3.9	-1.2
Animal and mineral oil products.....	-1.3	-1.4	-8.7	-7.6
Miscellaneous chemical products.....	-2.2	-1.0	*	5.2
Paper.....	-2.1	-5.7	-11.2	-15.9
Printing and paper goods.....	-1.7	-3.2	-6.7	-4.5
Paper boxes and tubes.....	-2.1	-3.0	-5.7	-5.8
Miscellaneous paper goods.....	0.6	-1.7	-3.0	-0.7
Printing and book making.....	-2.1	-3.5	-7.6	-4.9
Textiles.....	-6.8	-9.3	-19.0	-25.2
Silk and silk goods.....	-3.9	-5.8	-20.8	-26.8
Wool manufactures.....	-5.6	-10.9	-16.6	-24.6
Cotton goods.....	-1.1	-4.3	-32.1	-37.7
Cotton and woolen hosiery and knit goods.....	-13.1	-14.5	-21.8	-30.6
Other textiles and allied products.....	-4.4	-4.9	-9.5	-10.8
Clothing, millinery, laundering, &c.....	-0.6	2.1	-13.1	-15.4
Men's clothing.....	15.8	24.7	-9.3	-16.7
Men's shirts and furnishings.....	-4.3	-4.4	-20.7	-18.2
Women's clothing.....	-14.7	-15.8	-20.2	-19.9
Women's underwear and furnishings.....	-0.2	-7.8	-9.7	-11.3
Women's headwear.....	-14.4	-13.6	-6.6	-6.3
Miscellaneous sewing.....	-2.0	0.7	-5.4	-4.7
Laundering, cleaning, dyeing, &c.....	-0.4	0.3	0.6	0.8
Food, beverages and tobacco.....	-3.9	4.3	-1.8	0.3
Flour, feed and other cereal products.....	-0.8	2.1	3.8	6.4
Fruit and vegetable canning and preserving.....	48.8	19.3	-14.0	-14.9
Groceries not elsewhere classified.....	0.3	2.4	-4.8	-1.4
Meat and dairy products.....	-0.1	1.2	3.7	2.4
Bread and other bakery products.....	6.3	6.4	4.4	5.1
Confectionery and ice cream.....	1.9	2.1	-6.6	1.0
Beverages.....	6.0	5.0	-15.3	-16.7
Cigars and other tobacco products.....	0.9	4.3	-3.6	0.6
Water, light and power.....	-0.2	-1.8	-0.7	-0.1
Total.....	-2.7	-3.9	-11.9	-14.0

* Increases of less than 0.05. z Decreases of less than 0.05.
Minus sign denotes reduction; all others are gains.

Underconsumption Cause of World's Troubles,
According to Winston Churchill.

Underconsumption is the cause of the present troubles of the world, Winston Churchill, former First Lord of the Admiralty, told the International Advertising Conference at its last general meeting at Wembley on July 17, according to Associated Press cablegrams, which continue:

Mr. Churchill said that the war had affected both the producing and the consuming powers of the world, but that it had affected the consuming power to a much greater and far more serious degree.

"I believe," he added, "that the producing power was not diminished by the war and that the great evils of destruction and devastation were counterbalanced by a general tendency toward expansion. The organized world of to-day is more capable of executing an order for goods of any kind, be it pyramids or soap, than ever before. What we are suffering from is a decline in consuming power, not only in England, but all over the world. It is this balancing of production and consumption which must be brought about before prosperity can appear."

Mr. Churchill pointed out that higher taxation, improvident methods of national finance, new prejudices, bitter memories and the exchange rates all conspired against reviving trade and inducing greater consumption.

"These things you must overcome," he continued. "Advertising nourishes consuming power, it creates wants. It is up to you advertisers to inspire a spirit of enterprise, confidence and good-will because all of these conditions might exist in an unrelated fashion if publicity and propaganda were not used to fuse them together. It is this which advertisers can do."

"When you return to your businesses it is necessary that you realize this and start at once on a wider international basis—a basis which will inspire confidence in the business world in every country and will fill people with a strong desire for peace and for a return to prosperity."

Wheat Growers Hopeful of Reducing Indebtedness—
Not Gaining So Much from Higher Prices as Alleged.

It is possible that American Wheat growers will get from \$100,000,000 to \$200,000,000 more for their wheat this year than last, assuming that they sell something over 500,000,000 bushels, says the United States Department of Agriculture in its monthly agricultural review issued to-day. This is considerably less than the \$1,000,000,000 increase estimated in some quarters, the Department says, but bespeaks an increased ability to pay off debts and a general improvement in financial conditions in the wheat country. On the other hand, the corn situation is by no means good, the Department points out. Stands are extremely spotted, many fields are full of weeds, and much of the crop is so far behind that it will need something approaching a frostless

fall to mature. Corn is a feed crop and high prices add mainly to the cost of live stock production. The main significance of the corn situation lies in its effect on live stock production and prices during the coming year, the Department says. Expensive corn this fall will presumably prolong the liquidation of breeding stock now in process. Unless history is a faithless guide, hogs and high-grade cattle will be good property before this time in 1925, it is suggested.

A 6% increase in dairy cows in the country over last year is reported, the increase being greatest in the West. The South is considered to be going through critical days now, but cotton bids fair to produce a larger and more evenly distributed income than last year.

All in all, the review says, this season promises to give agriculture some increased economic leverage. The index of purchasing power of farm products is slowly rising, moving up to 79 in June (relative to the year 1913 taken as 100), or 10% higher than any other June in four years.

Continued Decrease in Employment and Payrolls in
Selected Industries in the United States in
June.

Employment in manufacturing industries decreased 3.8% in June, payroll totals decreased 6.7% and per capita earnings decreased 3%. These unweighted figures, presented by the United States Department of Labor through the Bureau of Labor Statistics, are based on reports from 8,627 establishments in 52 industries, covering 2,524,657 employees whose total earnings in one week in June were \$63,892,615. The same establishments in May reported 2,624,141 employees and total payrolls of \$68,460,342, says the Bureau. It may be noted here that the Bureau has published monthly volume of employment reports for various manufacturing industries since November 1915, beginning with 13 industries, which were continued to July 1922, when 29 additional industries were incorporated in the monthly report. The number of industries was gradually increased during the succeeding 11 months until in June 1923 the total had reached 52, which number of industries has been continued to date. Confectionery and ice cream were carried as one industry from April to October 1923, but since November they have appeared as separate industries, and their totals have been separated for the seven earlier months for which combined totals were published. During the period November 1915 to June 1922 the report each month included from 234 to 690 establishments in 13 industries, while the enlarged series began in July 1922 with 2,505 establishments in 42 industries, where the current June report is for 8,627 establishments in 52 industries. Regarding the June figures the Bureau says:

The greatest decrease both in employment and in payroll totals was shown in the East North Central geographic division, as was the case in May. The decreases in June were 6.8% in employment and 10.6% in payroll totals. The New England division lost 2.9% of its employees, and earnings decreased 6.7%; in the Middle Atlantic division employment decreased 2.3% and payroll totals 4.7%; in the West North Central division employment decreased 1.8% and payroll totals 1.6%; in the South Atlantic division employment decreased 2.2% and payroll totals 5.1%; in the East South Central division employment decreased 2.5% and payroll totals 5.2%; in the West South Central division employment decreased 3.5% and payroll totals 2.8%; and in the Pacific division employment decreased 1.9% and payroll totals decreased 1.1%. As in May, the Mountain division gained slightly both in employment and earnings.

Comparison of Employment in June 1924 and May 1924.

Comparing June and May reports from identical establishments increases in employment are shown for June in 10 of the 52 industries and increases in payroll totals in 13 industries.

All of the six industries in the food group show gains in June, both in employment and in earnings, the average increases for the group being 1.7% in employment and 2.4% in earnings. Confectionery gained over 4% in both items, and ice cream approximately 3% and 6%, respectively, in the two items.

Nine of the ten textile industries show decreased employment and earnings in June, the men's clothing industry being the exception, owing to its seasonal activity. This industry gained 8.5% in employment and 14.9% in payroll totals. The decrease in employment in the combined textile group of industries was 2.7% and the decrease in payroll totals was 5.1%.

Six of the seven iron and steel group industries show decreased employment in June, the structural ironwork industry being the one exception, this also being the result of seasonal activity. The iron and steel industry alone dropped 7% of its employees and paid 16.8% less in wages, while the combined seven industries dropped 4.6% of their employees and paid 10.5% less in wages.

In the remaining nine groups of industries there were only two increases in employment in June—cigars, 0.6%; and petroleum refining, less than one-tenth of 1%—and only five increases in earnings of employees—cement, 4.5%; cigars, 3.7%; petroleum refining, 1.2%; and chewing tobacco and electric-car repairing, both less than 1%. The vehicles group of industries and stamped ware both decreased 7.2% in employment, while the leather and chemical groups both decreased over 5%. The greatest decreases in payroll totals were 11.7% in stamped ware and 11.4% in the vehicles group. The greatest decreases among the individual industries in these nine groups were: 30% in employment and 24.6% in earnings, in the fertilizer industry; 12.5% in employment and 15.2% in earnings, in the agricultural implement industry; and 10.6% in employment and 17.5% in earnings, in the automobile industry. The fertilizers' and agricultural implements' decreases were entirely seasonal.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, an Class I railroads, drawn from Inter-State Commerce Commission reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN MAY AND JUNE 1924.

Industry.	Estab- lish- ments.	No. on Payroll.		% of Change.	Amount of Payroll.		% of Change.
		May 1924.	June 1924.		May 1924.	June 1924.	
Food and kindred products.....	995	178,034	181,125	+1.7	\$ 4,466,893	\$ 4,572,392	+2.4
Slaughtering & meat packing.....	81	78,603	79,156	+0.7	1,965,311	1,995,085	+1.5
Confectionery.....	224	24,001	25,022	+4.3	454,326	473,556	+4.2
Ice cream.....	80	5,661	5,816	+2.7	177,090	187,826	+6.1
Flour.....	301	13,867	13,993	+0.9	363,346	369,780	+1.8
Baking.....	295	44,506	45,627	+2.5	1,160,755	1,183,156	+1.9
Sugar refining, cane.....	14	11,396	11,511	+1.0	346,065	362,989	+4.9
Textiles & their prod's.....	1,686	526,237	511,906	-2.7	9,967,528	9,457,419	-5.1
Cotton goods.....	335	181,788	176,939	-2.7	2,857,250	2,631,851	-7.9
Hosiery & knit goods.....	259	76,659	72,921	-4.9	1,307,198	1,202,074	-8.0
Silk goods.....	196	50,423	49,317	-2.2	1,030,964	994,911	-3.5
Woolen and worsted goods.....	73	63,943	61,555	-3.7	1,406,247	1,321,478	-6.0
Carpets.....	31	21,732	19,829	-8.8	547,583	451,139	-17.6
Dyeing and finishing textiles.....	93	27,507	26,697	-2.9	627,279	587,816	-6.3
Clothing, men's.....	264	53,477	58,022	+8.5	1,225,954	1,408,896	+14.9
Shirts and collars.....	94	23,750	22,404	-5.7	358,615	325,772	-9.2
Clothing, women's.....	153	14,002	12,097	-13.6	327,867	281,590	-14.1
Millinery & lace goods.....	88	12,956	12,125	-6.4	278,571	251,892	-9.6
Iron and steel and their products.....	1,504	583,093	556,305	-4.6	17,062,156	15,274,232	-10.5
Iron and steel.....	229	270,805	251,976	-7.0	8,133,366	6,770,302	-16.8
Structural ironwork.....	148	19,051	19,072	+0.1	530,736	543,499	+2.4
Foundry & machine-shop products.....	675	175,546	170,858	-2.7	5,064,822	4,812,418	-5.0
Hardware.....	56	35,084	33,773	-3.7	871,567	799,165	-8.3
Machine tools.....	176	23,770	23,052	-3.0	694,860	665,666	-4.2
Steam fittings and steam & hot-water heating apparatus.....	133	41,963	41,161	-1.9	1,269,283	1,215,515	-4.2
Stoves.....	87	16,874	16,413	-2.7	497,522	467,667	-6.0
Lumber & its products.....	1,064	204,687	198,703	-2.9	4,459,037	4,361,036	-2.2
Lumber, sawmills.....	446	119,706	116,492	-2.7	2,487,302	2,451,771	-1.4
Lumber, millwork.....	264	33,722	33,059	-2.0	817,351	811,660	-0.7
Furniture.....	355	51,259	49,152	-4.1	1,154,384	1,097,605	-4.9
Leather & its products.....	320	91,729	86,981	-5.2	1,993,899	1,899,321	-4.7
Leather.....	124	23,367	22,677	-3.0	581,476	570,204	-1.9
Boots and shoes.....	196	68,362	64,304	-5.9	1,412,423	1,329,117	-5.9
Paper and printing.....	751	147,596	146,459	-0.8	4,549,633	4,475,808	-1.6
Paper and pulp.....	179	51,523	50,964	-1.1	1,354,827	1,313,090	-3.1
Paper boxes.....	152	16,275	16,247	-0.2	346,193	340,927	-1.5
Printing, book & job.....	236	37,756	37,577	-0.5	1,250,596	1,229,269	-1.7
Printing, newspapers.....	184	42,042	41,671	-0.9	1,598,017	1,592,522	-0.3
Chemicals and allied products.....	237	66,841	63,403	-5.1	2,012,179	1,958,509	-2.7
Chemicals.....	87	18,011	16,597	-7.9	472,126	433,909	-8.1
Fertilizers.....	98	6,746	4,720	-30.0	129,777	97,851	-24.6
Petroleum refining.....	52	42,084	42,086	+0.0	1,410,276	1,426,749	+1.2
Stone, clay and glass products.....	609	109,006	106,351	-2.4	2,905,994	2,870,339	-1.2
Cement.....	79	25,415	25,220	-0.8	730,299	763,363	+4.5
Brick, tile and terra cotta.....	344	33,931	33,702	-0.7	893,506	891,714	-0.2
Pottery.....	50	12,311	12,228	-0.7	344,147	325,446	-5.4
Glass.....	136	37,349	35,201	-5.8	938,042	889,816	-5.1
Metal products, other than iron and steel.....	49	14,111	13,090	-7.2	331,900	293,120	-11.7
Stamped and enameled ware.....	49	14,111	13,090	-7.2	331,900	293,120	-11.7
Tobacco products.....	215	43,923	43,487	-1.0	756,447	779,571	+3.1
Chewing & smoking tobacco and snuff.....	37	9,916	9,282	-6.4	148,085	148,914	+0.6
Cigars & cigarettes.....	178	34,007	34,205	+0.6	608,362	630,657	+3.7
Vehicles for land transportation.....	822	445,697	413,453	-7.2	13,795,078	12,227,908	-11.4
Automobiles.....	216	277,410	248,125	-10.6	8,901,764	7,346,481	-17.5
Carriages & wagons.....	41	2,852	2,584	-9.4	70,655	61,169	-13.4
Car building and repairing.....	180	16,804	16,700	-0.6	490,388	490,664	+0.1
Electric railroad.....	385	148,631	146,044	-1.7	4,332,281	4,329,594	-0.1
Miscellaneous industries.....	375	213,187	203,394	-4.6	6,159,598	5,722,960	-7.1
Agricultural implements.....	102	21,163	18,520	-12.5	591,572	501,657	-15.2
Electrical machinery, apparatus & suppl.....	124	97,415	92,647	-4.9	2,763,347	2,642,914	-4.4
Pianos and organs.....	33	7,124	6,831	-4.1	199,415	190,427	-4.5
Rubber boots & shoes.....	8	14,910	14,202	-4.7	354,544	340,495	-4.0
Automobile tires.....	72	47,874	46,574	-2.7	1,474,455	1,367,672	-7.2
Shipbuilding, steel.....	26	24,701	24,620	-0.3	776,265	679,795	-12.4
Total.....	8,627	262,414	252,465	-3.8	68,460,342	63,892,615	-6.7

Recapitulation by Geographic Divisions.

New England.....	1,033	352,046	341,763	-2.9	8,279,256	7,727,604	-6.7
Middle Atlantic.....	2,221	764,545	746,902	-2.3	21,060,097	20,076,163	-4.7
East North Central.....	2,339	853,000	794,980	-6.8	24,720,265	22,106,611	-10.6
West North Central.....	727	133,750	131,408	-1.8	3,285,515	3,232,985	-1.6
South Atlantic.....	939	228,035	223,127	-2.2	4,249,853	4,035,030	-5.1
East South Central.....	376	91,325	89,058	-2.5	1,703,713	1,615,532	-5.2
West South Central.....	309	68,128	65,733	-3.5	1,451,036	1,410,292	-2.8
Mountain.....	131	24,661	25,100	+1.8	683,090	695,213	+1.8
Pacific.....	552	108,651	106,586	-1.9	3,027,517	2,993,185	-1.1
Total.....	8,627	262,414	252,465	-3.8	68,460,342	63,892,615	-6.7

Railroads, Class I—							
Mar. 15 1924.....	1,743,983			\$5234,345,120			
Apr. 15 1924.....	1,770,906	+1.5		\$229,831,147	-1.9		

Less than one tenth of 1%. b Amount of payroll for one month.

Comparison of Employment in June 1924 and June 1923.

Reports are available from 6,000 establishments in the 52 industries for a comparison of employment and payroll totals between June 1924 and June 1923. These reports, from identical establishments in the two years, show a decrease in 1924 of 12.9% in employment, a decrease of 16.8% in payroll totals, and a decrease of 4.6% in per capita earnings. The total number of employees covered by this comparison in June 1924 was 1,872,328 and their earnings in one week amounted to \$47,836,504, while the number of employees in June 1923 was 2,148,845 and their earnings in one week amounted to \$57,515,985.

The New England geographic division, as in May, leads in decreased employment and in decreased payroll totals in June 1924 as compared with June 1923, the decreases being 16.1% and 24.4%, respectively. The East North Central division shows a decrease of 13.7% in employment and of 18% in payroll totals, the Middle Atlantic division a decrease of 13% in employment and of 16.5% in payroll totals, and the South Atlantic division shows a decrease of 10.4% in employment and a decrease of 15% in payroll totals. The remaining six divisions also show large decreases in both items.

There were decreases in employment in June 1924 as compared with June 1923 in 47 of the 52 industries and decreases in payroll totals in 43 industries.

The five industries showing increases in employment were: Baking, 3.5%; newspaper printing, 5%; book and job printing, 3.9%; cement, 3.7%; and pottery, 2.5%. These industries show increased payroll totals also, as do the brick, confectionery, sugar, and flour industries.

The decreases in employment in the 12-month period were over 10% in 30 industries, the greatest decreases being 31.6% in agricultural implements, 23.8% in foundries and machine shops, 22% in steam railroad car building and repairing, nearly 19% each in cotton goods and shirts, and over 17% in leather. Woolen and worsted goods show a loss of 14.8% in number of employees, the iron and steel industry a loss of 12.4%, and the automobile industry a loss of 16.5% in number of employees. In each of the industries noted above the loss in earnings of employees was considerably larger than the loss in employment with the exception of agricultural implements, which nevertheless shows a decrease of 27.4% in payroll totals. Cotton goods decreased 35% in payroll totals; foundries and machine shops, 28.3%; carpets, 27.6%; automobiles, 23.7%; woolen goods, 23.6%; steam railroad car building and repairing, 22.7%; and the iron and steel industry decreased 21.6% in payroll totals.

The paper and printing groups of industries as a whole gained slightly in employment, and gained 3% in payroll totals, while the stone, clay, and glass products group gained 1.2% in payroll totals, in June 1924 as compared with June 1923. All other groups show a considerable drop in number of employees and in their earnings also, seven of the decreases in employment being over 13% and six of the decreases in payroll totals being over 14%, three of these latter being over 22%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN JUNE 1923 AND JUNE 1924.

Industry.	Estab- lish- ments	No. on Payroll.		% of change	Amount of Payroll.		% of change
		June 1923.	June 1924.		June 1923.	June 1924.	
Food and kindred products.....	644	147,968	142,159	-3.9	\$3,762,064	\$3,678,636	-2.2
Slaughtering & meat packing.....	77	83,723	77,790	-7.1	2,121,050	1,960,280	-7.6
Confectionery.....	82	9,606	9,055	-5.7	178,200	180,383	+1.2
Ice cream.....	18	1,835	1,640	-10.6	49,850	46,978	-5.8
Flour.....	244	11,169	11,053	-1.0	283,076	291,051	+2.8
Baking.....	213	31,419	32,512	+3.5	822,938	868,883	+5.6
Sugar refining, cane.....	10	10,216	10,109	-1.0	306,950	331,061	+7.9
Textiles & their prod'ts.....	1,226	468,848	398,988	-14.9	9,932,941	7,533,342	-24.2
Cotton goods.....	239	160,258	130,143	-18.8	2,967,076	1,927,286	-35.0
Hosiery & knit goods.....	196	62,482	53,987	-13.6	1,081,729	893,616	-17.4
Silk goods.....	178	50,428	45,195	-10.4	1,084,153	922,377	-14.9
Woolen goods.....	135	54,556	46,480	-14.8	1,350,604	1,031,881	-23.6
Carpets.....	22	20,926	18,722	-10.5	585,633	424,124	-27.6
Dyeing & finishing textiles.....	64	25,436	23,235	-8.7	595,133	505,698	-15.0
Clothing, men's.....	150	49,969	44,355	-11.2	1,430,905	1,152,605	-19.4
Shirts & collars.....	94	24,738	20,056	-18.9	375,863	292,764	-22.1
Clothing, women's.....	114	11,585	9,727	-16.0	284,673	232,846	-18.2
Millinery & lace goods.....	44	8,470	7,098	-16.3	177,172	150,145	-15.3
Iron & steel & their products.....	915	441,415	371,468	-15.8	13,177,139	10,246,896	-22.2
Iron & steel.....	165	226,722	198,718	-12.4	6,830,115	5,357,975	-21.6
Structural ironwork.....	96	11,515	10,201	-11.4	327,781	297,308	-9.3
Foundry & machine-shop products.....	404	143,526	109,300	-23.8	4,346,638	3,118,161	-28.3
Hardware.....	25	15,121	14,459	-4.4	376,018	348,026	-7.4
Machine tools.....	96	10,722	8,977	-16.3	301,720	256,359	-15.0
Steam fittings & steam & hot-water heating apparatus.....	79	17,574	15,860	-9.8	541,679	486,351	-10.2
Stoves.....	80	16,235	13,963	-14.1	450,188	382,721	-15.0
Lumber & its products.....	603	120,645	114,972	-4.7	2,679,882	2,585,063	-3.5
Lumber, sawmills.....	211	60,780	59,184	-2.6	1,252,842	1,224,227	-2.3
Lumber, millwork.....	109	25,274	23,913	-5.4	632,360	626,421	-0.9
Furniture.....	223	34,501	31,875	-7.9	794,680	734,415	-7.6
Leather & its products.....	259	86,519	73,773	-14.7	1,976,021	1,603,244	-19.9
Leather.....	114	25,852	21,885	-17.3	659,550	537,002	-18.6
Boots & shoes.....	145	60,667	52,388	-13.6	1,316,471	1,066,152	-19.0
Paper & printing.....	615	112,809	113,642	+0.7	3,422,761	3,525,120	+3.0
Paper & pulp.....	130	41,558	40,207	-3.3	1,092,459	1,045,028	-4.5
Paper boxes.....	130	13,271	12,816	-3.4	272,204	262,559	-3.5
Printing, book & job.....	184	22,692	23,567	+3.9	754,402	802,500	+6.4
Printing, newspapers.....	171	35,288	37,052	+5.0	1,303,696	1,416,997	+8.7
Chemicals & allied prod.....	167	47,070	40,025	-16.6	1,359,733	1,213,015	-10.8
Chemicals.....	82	13,544	11,400	-15.8	352,868	305,734	-13.4
Fertilizers.....	74	5,016	4,043	-19.4	106,981	86,899	-18.8
Petroleum refining.....	31	29,410	24,582	-16.4	899,884	820,382	-8.8
Stone, clay & glass prod.....	446	73,736	71,023	-3.7	1,933,427	1,957,458	+1.2
Cement.....	61	16,072	16,066	+3.7	453,411	496,037	+9.4
Brick, tile & terra cotta.....	264	22,402	22,361	-0.2	584,490	602,757	+3.1
Pottery.....	42	9,522	9,763	+2.5	244,421	269,040	+10.1
Glass.....	79	25,740	22,233	-13.6	651,105	589,624	-9.4
Metal products, other than iron & steel.....	31	10,964	9,251	-15.6	250,638	206,125	-17.8
Stamped & enameled ware.....	31	10,964	9,251	-15.6	250,638	206,125	-17.8
Tobacco products.....	192	33,035	31,480	-4.7	590,689	578,330	-2.1
Chewing & smoking tobacco & snuff.....	29	3,570	3,288	-7.9	53,044	52,284	-1.4
Cigars & cigarettes.....	163	29,465	28,192	-4.3	537,645	526,046	-2.2
Vehicles for land transportation.....	585	405,351	332,062	-18.1	12,649,984	9,774,431	-22.7
Automobiles.....	153	252,845	211,001	-16.5	8,166,793	6,234,028	-23.7
Carriages & wagons.....	36	2,931	2,078	-29.1	68,365	47,270	-30.8
Car buildings & repairing, electric railroad.....	163	15,034	14,323	-4.7	436,438	418,569	-4.1
Car building & repairing, steam railroad.....	231	134,541	104,664	-22.2	3,978,388	3,074,555	-22.7
Miscellan's industries.....	299	199,585	173,481	-13.1	5,780,706	4,934,844	-14.6
Agricultural implements.....	67	21,594	14,771	-31.6	563,684	409,092	-27.4
Electrical machinery, apparatus & suppl.....	106	90,095	83,391	-7.4	2,582,983	2,404,470	-6.9
Pianos & organs.....	26	7,257	6,350	-12.5	203,977	179,484	-12.0
Rubber boots & shoes.....	6	16,314	12,669	-22.5	433,744	309,805	-28.6
Automobile tires.....	65	43,998	39,191	-10.9	1,382,529	1,153,856	-16.5
Shipbuilding, steel.....	29	20,336	17,129	-15.8	613,839	478,137	-22.1
Total.....	5,982	214,885	187,232	-12.9	57,515,985	47,836,504	-16.8

clothing and cement industries, and over 3% in the sugar, ice cream and cigar industries.

The greatest decreases in per capita earnings were: 12.2% in shipbuilding, 10.5% in the iron and steel industry, 9.7% in the carpet industry, 7.7% in the automobile industry and 5.4% in the cotton goods industry.

Comparing per capita earnings in June 1924 and in June 1923, increases and decreases in 1924 are evenly divided among the 52 industries. Petroleum refining and sugar refining both show increases of 9%. The cotton goods industry shows a decrease of 20%, carpets of over 19%, iron and steel of 10.5%, woolen goods of 10.3% and the men's clothing industry a decrease of over 9%.

Time and Capacity Operation.

There was a continued reduction in plant operation in June as shown by reports in percentage terms from 5,826 establishments. Establishments operating were making an average of 88% of full time, as compared with 90% in May, 92% in April and 94% in March. The same establishments were operating an average of 76% of full capacity, as compared with 77% in May, 80% in April and an average of 82% in March. Four per cent of the 5,826 establishments were idle, 56% were operating on a full-time schedule and 40% on a part-time schedule, while 34% had a full normal number of employees and 62% were operating with a reduced force.

The food, leather and tobacco groups of industries gained both in percentage of full-time operation and in percentage of full-capacity operation. The stone, clay and glass group showed no change in percentage of full-time operation, and stamped ware showed no change in percentage of full-capacity operation. In all other groups there was a decrease in both items.

The textile group shows a loss of 8% in average percentage of full-time operation, and of 4% in average percentage of full-capacity operation, the chemical group shows a loss of 4% in each of the two items, and the iron and steel group shows a loss of 3% in both items.

FULL AND PART TIME AND FULL AND PART CAPACITY OPERATION IN MANUFACTURING ESTABLISHMENTS IN JUNE 1924.

Industry.	Establishments Reporting		P.C. of Estab. Operating		Average P.C. of Full-Time Oper.		Average P.C. of Full-Capacity Oper.	
	Total No.	P.C. Idle	Full Time	Part Time	Full Oper. in Estab.	Part Oper. in Estab.	Full Oper. in Estab.	Part Oper. in Estab.
Food & kindred products.	639	2	53	45	85	30	68	72
Slaughtering and meat packing.	30	—	57	43	95	33	67	81
Confectionery.	151	—	45	55	87	11	89	63
Ice cream.	33	—	80	20	96	36	64	80
Flour.	234	4	27	68	69	29	67	67
Baking.	183	2	87	11	98	44	55	83
Sugar refining, cane.	8	13	75	13	89	75	13	94
Textiles and their products.	1,109	6	43	51	80	28	66	73
Cotton goods.	257	7	38	55	73	38	55	76
Hosiery and knit goods.	159	3	38	59	81	25	72	71
Silk goods.	127	2	49	50	91	21	77	72
Woolen & worsted goods.	153	5	53	42	83	37	59	78
Carpets.	19	16	42	42	82	11	74	58
Dyeing & finish. textiles.	83	1	14	84	63	17	82	58
Clothing, men's.	164	8	50	42	81	26	66	75
Shirts and collars.	42	10	38	52	86	21	69	77
Clothing, women's.	54	17	50	33	85	24	59	68
Millinery & lace goods.	51	2	56	43	82	24	75	67
Iron and steel and their products.	1,064	3	54	44	88	19	78	67
Iron and steel.	122	14	35	51	77	11	75	58
Structural ironwork.	103	1	73	26	96	24	75	74
Foundry and machine-shop products.	497	1	51	48	87	17	82	66
Hardware.	44	—	52	48	90	25	75	77
Machine tools.	134	1	66	32	92	10	88	52
Steam fittings and steam and hot-water heating apparatus.	101	1	62	37	93	39	60	82
Stoves.	63	3	35	62	84	25	71	78
Lumber and its products.	784	4	61	36	92	47	49	85
Lumber, sawmills.	349	6	67	26	94	63	31	92
Lumber, millwork.	171	2	78	20	96	49	49	86
Furniture.	264	1	41	58	87	24	75	76
Leather and its products.	179	3	59	37	88	20	77	67
Leather.	75	7	77	16	96	16	77	64
Boots and shoes.	104	1	46	53	82	23	76	69
Paper and printing.	450	1	71	28	94	53	45	87
Paper and pulp.	117	5	58	37	91	56	38	89
Paper boxes.	83	—	41	59	88	25	75	75
Printing, book and job.	142	—	78	22	96	39	61	83
Printing, newspapers.	108	—	97	3	100	91	9	98
Chemical & allied products.	126	17	56	26	86	32	51	69
Chemicals.	38	16	66	18	92	21	63	69
Fertilizers.	53	30	25	45	69	8	62	46
Petroleum refining.	35	—	94	6	100	80	20	95
Stone, clay & glass prod.	504	7	66	27	93	47	46	85
Cement.	61	2	82	16	98	70	28	95
Brick, tile & terra cotta.	291	4	70	26	92	48	48	85
Pottery.	40	3	55	43	93	43	55	88
Glass.	112	20	52	29	90	30	50	79
Metal products other than iron and steel.	26	—	50	50	84	12	88	64
Stamped & enam. ware.	26	—	50	50	84	12	88	64
Tobacco products.	126	11	62	27	93	27	62	77
Chewing and smoking tobacco and snuff.	23	13	43	43	93	22	65	76
Cigars and cigarettes.	103	11	66	23	93	28	61	77
Vehicles for land transp.	589	1	65	34	91	41	58	78
Automobiles.	137	—	34	66	78	9	91	54
Carriages and wagons.	27	—	67	26	92	37	56	70
Car building & repair'g.	140	—	86	14	97	76	24	94
Car building & repair'g. steam railroad.	285	1	69	30	95	39	60	82
Miscellaneous industries.	230	6	57	37	90	22	72	69
Agricultural implements.	62	11	56	33	92	15	74	66
Elec. machinery, apparatus and supplies.	70	—	51	49	88	24	76	71
Pianos and organs.	17	6	59	35	83	59	35	78
Rubber boots and shoes.	6	—	33	67	85	33	67	77
Automobile tires.	60	7	57	37	92	22	72	73
Shipbuilding, steel.	15	7	93	—	100	—	93	44
Total.	5,826	4	56	40	88	34	62	76

Wage Changes.

Wage-rate increases were reported by 23 establishments in 13 industries during the month ending June 15, and wage-rate decreases were reported by 102 establishments in 25 industries.

The increases, averaging 8%, affected less than 1,000 employees, or 15% of the total employees in the establishments concerned, while the decreases which averaged 10%, affected 25,000 employees, or 86% of the total employees in the establishments concerned.

The increases indicate no general trend in any group of industries, but more than one-half of the decreases were in the lumber group of industries and about one-quarter were in the textile group of industries.

WAGE ADJUSTMENT OCCURRING BETWEEN MAY 15 AND JUNE 15 1924.

Industry.	Establishments.		Amt. of Incr'se		Employees Affected.	
	Total No. reporting inc.	No. reporting inc.	Range Per Ct.	Ave. Per Ct.	Total No.	P.C. of Empls In estab'ts report'g inc'se In all estab'ts report'g.
Wage-Rate Increases—						
Slaughtering & meat packing.	81	1	6	6.0	180	12 a
Ice cream.	80	2	16-20	17.8	11	12 a
Baking.	295	7	5-12.5	9.5	181	44 a
Hosiery and knit goods.	259	1	12.5	12.5	133	90 a
Structural ironwork.	148	1	20	20.0	35	16 a
Foundry & machine-shop prod.	675	1	6	6.0	10	10 a
Hardware.	56	1	7	7.0	24	10 a
Stoves.	87	1	5	5.0	66	32 a
Lumber, millwork.	264	2	2-10	6.0	24	60 a
Printing, newspapers.	184	2	6-10	6.9	90	13 a
Automobiles.	216	1	3	3.0	100	4 a
Car building and repairing.	180	2	1.6-5	3.2	49	65 a
electric railroad.	72	1	10	10.0	85	46 a
Automobile tires.	72	1	10	10.0	85	46 a
Wage-Rate Decreases—						
Flour.	301	1	15	15.0	100	74 1
Baking.	295	1	15	15.0	8	27 a
Cotton goods.	335	6	10	10.0	2,125	99 1
Hosiery and knit goods.	259	7	50-20	11.4	2,373	75 3
Silk goods.	196	3	19	10.0	87	27 a
Woolen and worsted.	173	1	5	5.0	200	83 a
Carpets.	31	4	10	10.0	867	98 4
Clothing, men's.	264	3	4-12.5	11.4	1,482	90 26
Millinery and lace goods.	88	1	16.7	16.7	22	28 a
Iron and steel.	229	1	10	10.0	572	100 a
Structural ironwork.	148	1	7.5	7.5	100	93 1
Foundry & machine-shop prod.	675	3	10-15	13.4	770	89 a
Hardware.	56	1	16	16.0	80	11 a
Steam fittings & steam & hot-water heating apparatus.	133	1	10	10.0	528	91 1
Lumber, sawmills.	445	45	5-20	8.8	13,234	96 11
Lumber, millwork.	264	4	10	10.0	427	99 1
Furniture.	355	5	8-15	10.0	344	83 f
Leather.	124	3	10-12	10.8	312	81 1
Boots and shoes.	196	4	8-20	12.6	344	94 1
Paper and pulp.	179	1	9	9.0	196	58 a
Paper boxes.	152	1	10	10.0	30	17 a
Fertilizers.	98	1	12	12.0	23	74 a
Brick, tile and terra cotta.	344	1	10	10.0	100	94 a
Automobiles.	216	2	10	10.0	315	100 a
Pianos and organs.	33	1	10	10.0	59	95 a

a Less than 1/4 of 1%.

Index of Employment in Manufacturing Industries.

Index numbers for June 1924 for each of the 52 industries studied by the Bureau of Labor Statistics, appear in the following table in comparison with May 1924 and with June 1923, together with a general index for the combined twelve groups of industries:

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES, JUNE 1924, AS COMPARED WITH MAY 1924 AND JUNE 1923.

Industry—	1923 —1924—			Industry—	1923 —1924—		
	June	May	June		June	May	June
General index.	102	91	88	Paper and printing.	100	100	99
Food & kindred products.	99	92	94	Paper and pulp.	104	96	95
Slaughtering and meat packing.	99	90	91	Paper boxes.	98	95	95
Confectionery.	89	77	80	Printing, book and job.	99	101	101
Ice cream.	116	104	106	Printing, newspaper.	99	105	104
Flour.	93	89	90	Chemicals & allied prod.	99	92	85
Baking.	101	100	103	Chemicals.	101	93	86
Sugar refining, cane.	111	109	110	Fertilizers.	77	85	59
Textiles & their products.	101	87	84	Petroleum refining.	105	94	94
Cotton goods.	104	83	81	Stone, clay & glass prod.	105	102	99
Hosiery and knit goods.	102	95	90	Cement.	99	103	102
Silk goods.	101	93	91	Brick, tile & terra cotta.	108	106	105
Woolen and worsted goods.	102	88	85	Pottery.	101	109	108
Carpets.	100	91	83	Glass.	106	96	90
Dyeing and finishing textiles.	101	85	82	Metal products other than iron and steel.	103	94	87
Clothing, men's.	101	84	91	Stamped and enameled ware.	103	94	87
Shirts and collars.	100	88	83	Tobacco products.	100	92	92
Clothing, women's.	93	89	77	Chewing and smoking tobacco and snuff.	102	101	94
Millinery and lace goods.	97	88	82	Cigars and cigarettes.	100	91	92
Iron & steel & their prod.	104	89	85	Vehicles for land transportation.	103	90	85
Iron and steel.	104	96	90	Automobiles.	104	97	86
Structural iron work.	100	92	92	Carriages and wagons.	109	86	78
Foundry and machine-shop products.	104	83	80	Car building & repair'g.	94	89	88
Hardware.	101	95	92	ing, electric railroad.	102	86	85
Machine tools.	109	88	85	Car building & repair'g. steam railroad.	104	88	85
Steam fittings & steam & hot water heating apparatus.	103	99	97	Miscellaneous industries.	106	81	70
Stoves.	103	89	87	Agricultural implements.	106	81	70
Lumber and its products.	102	97	95	Electrical machinery, apparatus & supplies.	99	96	91
Lumber, sawmills.	103	97	95	Pianos and organs.	99	89	85
Lumber, millwork.	103	103	101	Rubber boots and shoes.	108	75	71
Furniture.	99	93	89	Automobile tires.	109	95	92
Leather and its products.	97	88	83	Shipbuilding, steel.	105	82	82
Leather.	99	86	83				
Boots and shoes.	97	88	83				

The following table shows the general index of employment in manufacturing industries from June 1914 to June 1924, based on figures published by the Bureau of Labor Statistics:

GENERAL INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES JUNE 1914 TO JUNE 1924.

Month.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
January.	—	92	105	117	115	110	116	77	87	98	95
February.	—	93	108	117	115	104	115	83	88	100	97
March.	—	94	110	117	116	104	117	84	84	102	96
April.	—	94	109	115	115	104	117	84	83	102	95

Industrial Conference Board of 247 Park Avenue. "Building costs in the United States have doubled in the last ten years," says the report. In order that the man in the street may understand why homes cost so much, either to purchase or to rent, the Board's latest report tells in non-technical terms how the building boom which started in 1919, coupled with the shortage accumulated by the war, forced up the prices of building labor and materials.

The report states that the shortage of building labor is the outstanding factor of the high cost of building and was the chief cause in the limitation of construction work immediately following the war, when building labor was forced to seek other work and when apprentices were discouraged from entering the building trade. The failure of the supply of skilled building labor to keep pace with demand can be traced to the immigration restrictions and to the fact that employers in the past did not encourage apprenticeship. Consequently the hourly wages in 17 building crafts are 100% higher than in 1914. In its chart service the Board has recently issued a chart comparing the average hourly earnings of some of the basic industries of the country. This chart very clearly shows that the hourly earnings of building labor are by far the highest in any industry in the United States. This is irrespective of considerable bonus additions. A great decrease in skilled building labor during the years 1910-1920 is also pointed out in the report. After recording the details of the record year of 1923 in construction generally, the Board's report indicates that building activity in spite of labor costs having been stabilized at a high level and building materials remaining at a high figure, building activity during the rest of this year is likely to maintain its vigorous progress.

Since the cost of building reflects the cost of homes, the report enters in some detail into the relation of building costs and the volume of construction to the prices of houses and the rents of homes and the cost of living. It was found by the National Bureau of Economic Research that at the last census 86% of persons gainfully employed in the whole country received incomes of \$2,000 a year or less, and the Board's report shows that rents for low and moderate priced accommodations suited to the average wage earner are 85% higher than they were in July 1914. "The prospective home-seeker is not in a position to bargain with the landlord and it is a question of exactly how much surplus needs to be established to give the home-seeker better opportunity and freedom of choice." Successful efforts to stabilize the seasonal character of the industry and the prevention of congestion at the peak of production this year is favorably referred to by the report. The Board's report also calls special attention to the dangers of speculative building of inferior quality and unsound finance, pointing out that rapid depreciation, high ultimate costs and danger to the principal investment will shake public confidence in the industry.

Wage Scales for Skilled Craftsmen in Building Trades Hold Firm.

Notwithstanding the general slowing up of business within recent months and the tendency of building activities toward more normal conditions in many parts of the country, wage scales for skilled craftsmen are generally holding firm, according to a national building labor survey made public by S. W. Straus & Co. on July 28. The building labor situation is summed up as follows:

- (1) Practical disappearance of common labor shortage, and a more plentiful supply of skilled labor.
- (2) Increased wage scales in many large cities, although bonuses seem to be disappearing, and common labor has accepted some reductions in some localities.
- (3) Numerous strikes in various cities which have interfered with the progress of the building program during the summer.
- (4) Increased dependence upon apprenticeship training schools to supply the annual requirements of some 35,000 workers.

"The general trend of building wages is still upward, although in a few smaller cities there has been a perceptible tendency to reduce wages of skilled craftsmen," says the S. W. Straus & Co. survey. "The payment of bonuses seems to be disappearing generally, and common labor, of which there is now a plentiful supply, has accepted some reductions in some localities. High wage records have been attained during the past six months in many cities, and employers in some cities have organized a bitter fight against further increases.

"While the slowing up of general business has released a large amount of common labor for the building industry, it is to be noted that the new 2% immigration law greatly lessens the likelihood of more mechanics being available

from Europe. Approximately 27,000 building craftsmen entered during the current year, but, with the reduction of the quota, this number may be reduced by one-half during the next year. This means that the apprenticeship training movement will have to be depended on more than ever before to supply the 35,000 workers required each year to fill the gaps caused by death and the withdrawal of members to other lines of industry. The Survey proceeds as follows:

The upward tendency of wages is indicated by the fact that during the last three months wage increases ranging from 2½ to 12½c. per hour have been granted to the principal building trades in Kansas City, Cincinnati, Pittsburgh, St. Louis, Baltimore, Buffalo, Louisville and Des Moines. Other cities in which some wage increases have been granted, mostly to plasterers, bricklayers, painters, electricians and carpenters, are Chicago, Dayton, Columbus, Milwaukee, Atlanta, Shreveport, St. Petersburg, Fla., Youngstown, New Haven, Johnstown, Pa., Erie, Cleveland, Houston, Birmingham and Sharon, Pa. In Chicago steamfitters announced a raise to \$1 37½ an hour, effective July 1.

St. Louis continues to lead the country with the highest wage scale. Common laborers are receiving from 45c. to \$1 10 and bricklayers \$1 75 and up. The common labor rate for the nation as applied to pick and shovel men was 56c. for July, as against 54c. for the same month last year.

Bricklayers in the leading cities are receiving from \$1 to \$1 75; carpenters, 70c. to \$1 60; plasterers, 90c. to \$1 75; hod carriers, 30c. to \$1 25; structural iron workers, 65c. to \$1 50; lathers, 75c. to \$1 50; masons, 85c. to \$1 50; painters, 65c. to \$1 37½; plumbers, 70c. to \$1 50; electricians, 70c. to \$1 50; hoisting engineers, 62½c. to \$1 67½; common laborers, 25c. to \$1 10.

In Baltimore plasterers and bricklayers are still reported to be securing bonus wages. Carpenters and hoisting engineers have also obtained advances. Reductions have been made in wages paid to lathers, painters, elevator constructors, gas fitters and plumbers. These range from 10c. to 25c. per hour.

Reduced labor costs in the building crafts were reported in Alliance, O., where journeymen plasterers accepted a cut from \$1 50 to \$1 37½. In Grand Forks, N. D., electricians, laborers, lathers and plasterers' helpers have been cut. Carpenters' rates have been reduced in St. Louis, while lower wages are being paid common labor in Birmingham and Philadelphia.

While basic wage rates remain unchanged in New York City, some lower labor costs have been made possible through the abolition of bonus payments.

Strikes and controversies which have resulted in considerable interruption to building progress have occurred during the summer in New York, Kansas City, Cleveland, Cincinnati, Pittsburgh, Philadelphia, St. Louis, Washington, Akron and Boston. While the building trades in Chicago have been restive since the bricklayers and plasterers were granted increases in wages from \$1 25 to \$1 50 an hour, there seems little possibility of any serious interruption in building due to labor trouble. Through the signing of a two-year agreement providing for the continuance of a \$1 25 per hour rate and a closed shop by seven of the leading contractors and the Carpenters' District Council, representing the largest of the building trades, peace in the building industry appears assured.

The strike of structural iron workers in New York City considerably interfered with work on many large operations, with the result that a number of bricklayers and other building craftsmen were thrown out of employment. The strike of St. Louis painters and paper hangers, who demanded \$12 a day, was settled by agreement to pay \$10 40 a day.

The old jurisdictional dispute between the sheet metal workers' union, backed by all the other unions on one side, and the carpenters on the other, as to which union shall install metal trim, continues to interrupt building activities. In Cincinnati, constant tie-ups resulted in the organizing of a separate carpenters' union, and the building trades department of the American Federation of Labor threatens to take similar action in other cities. In Kansas City, Mo., large building operations are tied up by the refusal of the other building trades to work with the carpenters, who are demanding metal trim work. In Houston, Tex., a new carpenters' union was organized by the business agents of the other trades to oppose the old carpenters' union, which refused to abide by the decisions of the National Board of Jurisdictional Awards. The old carpenters' union is threatening to organize new unions of bricklayers, plasterers, sheet metal workers, etc. It is anticipated that another effort will be made by the American Federation of Labor at its convention at El Paso in November to bring about a settlement of this old controversy.

In an effort to supply skilled workmen, the building trades unions and contractors throughout the country are pushing efforts to establish building trades apprenticeship schools.

A national movement to further apprenticeship in the bricklaying trade has been launched by the Mason Contractors' Association of the United States and Canada, which has prepared a program calling for the expenditure of \$42,000. The association states that under its plan it can guarantee 10,000 more apprentices within the next four years without interfering with the rules of the Bricklayers' International Union.

The Citizens' Committee to Enforce the Landis Award in Chicago reports that the demand for workers is brisk, especially in the cases of trim carpenters, painters and laborers. The committee states that it is now placing an average of 100 men a day. The plumbers' union of Chicago reports that 400 boys between the ages of 16 and 21 are now enrolled in the plumbers' apprenticeship class at the Lane Technical High School.

The New York City West Side Y. M. C. A. Trade School, which started more than a year ago with classes in bricklaying and plastering, announces that it has in training over 1,400 students.

The Association of Building and Construction of Oregon reports satisfactory progress being made in the development of craft guilds and apprenticeship training classes, with the co-operation of labor.

Price Cuts in Building Materials in New York.

The Dow Service Building Reports, published by the Allen E. Beals Corporation, in its issue of July 26 1924 declares that building materials factors "have applied their most powerful stimulant to the jaded construction industry in the hope of enabling it to properly function again," and then proceeds as follows:

Price cuts have occurred. More are to follow, but the causes of the slump in the building business seems to lie deeper than the mere cost of the raw material entering into a building construction operation. Furthermore, the slump in building activity, now being reported from all parts of the East as well as in Canada, will continue in its intensity until the cost of capital and labor in the projected job subside, at least to a degree proportionate to the price reductions made by basic building materials.

Investors say the rents that they will be able to get for rentable space this autumn and next spring are at a level that will not permit them to stand the cost of "getting the building started" that they have heretofore been able to pay for by the simple process of boosting the rent or selling prices accordingly.

In an issue between such powerful factors as money, labor and material, material being the least organized by reason of laws controlling associations of manufacturers, etc., is naturally the one first to feel the shock. The extent of the shock it has sustained is revealed to the casual observer, first, by the cut in prices and, second, by the curtailment in production schedules. The latter has just begun in some lines. In others it has long since been in progress. Some seem to be proof against price onslaughts.

Cement is the best illustration of the latter phase of the battle for cheaper building costs. The quotation for cement considered and generally accepted in the New York market as official is quoted by the Dow Service as \$3 a barrel, delivered on the job. This price has been the basic market quotation since the middle of December, when cement dropped 10 cents a barrel on dealers' quotations. The next preceding drop was in November from \$3.20 a barrel.

Contractors, having been quoted recently by dealers as low as \$2.70 a barrel, delivered on the job, or a 10-cent drop from the extreme "unofficial" low quotations made by the market in general a month ago, surmised that cement, like brick, steel, glass and other basic commodities was being reduced by manufacturers.

This is not the case, however, as far as cement is concerned. The manufacturers' price to dealers has not been cut and whatever reductions are now being made are cuts sustained by the dealers themselves.

The conditions ruling in the cement market at present indicate an advance in price from producer to distributor instead of a decrease. This is due largely to the fact that highway construction has greatly superseded the building construction industry as a major consumer of cement. Other materials like brick, for instance, do not enjoy a diversified market, hence any disruption in the building industry is immediately reflected in those materials depending almost entirely upon the building market for its prosperity. Current cement production, shipments and orders are considerably ahead of the records of last year for an identical period, in spite of the building slump.

All basic building metals are lower in price this week. Hudson hard brick dropped back another dollar a thousand, wholesale. (For delivered prices add cost of handling, haulage and 10%.) The price is now quoted on the wholesale market at \$17 per thousand. The reason for this price is best revealed by the simple statement that there were 106 bargeloads about the city in process of being unloaded, there were 22 bargeloads of brick, each capable of carrying from 300,000 to 500,000 awaiting sale at the West 52d Street wholesale docks and there were eight more bargeloads reported en route to this city from up-river points at the week-end.

There was a feeling of optimism in the trade as the week closed that some form of settlement would be forthcoming in the steel situation, whereupon brick will move freer and further brick accumulations would be avoided, because when brick prices sag, the major part of the basic building material market sags, too.

In its issue of July 19 the Dow Service Reports said:

Building materials face a jam in New York that promises to have far-reaching effects upon costs.

Investment builders think of money in a contemplated building enterprise in about the same way as they think of brick, lime, steel, stone or glass. When they think the time is ripe to call for lower building costs, the cost of money plays an equal part in their calculations with the baser elements of the job.

When there are 101 brick barges, each capable of carrying half a million brick, lying about the city in the month of July, awaiting discharge of their cargoes; cement, lime and plaster, steel, sand, cinders, stone, grit, gravel, hollow tile and glass either pouring into an unresponsive market or held at source of supply, "easy money" is not alluring bait for those seeking investment opportunity. The tendency is to wait for money to come to them.

With building materials in a jam, directly resulting from the steel and glaziers' strikes, and investors waiting for money minus bonuses, premiums, etc., etc., to come to them, there are fewer new construction projects than there are old ones finishing up. Plan filings for new buildings in the five boroughs in the week of July 2 to July 8, compared with the week of July 3 to July 10 last year, shows 452 this year, as against 723 last year, and a valuation for this year of \$4,610,665, as against a value last year in the same week of \$8,412,650.

This building material jam is beginning to reach back into the mills and is affecting production schedules. Brick manufacturers are beginning to discharge their help. Lumber, typical of another type of buildings, shows production cut from 237,526,107 board feet in a July week last year to 186,659,957 board feet in an identical July week this year. For the 28 weeks of this year production dropped 49,125,039 board feet from the identical number of weeks last year. Practically all of this decrease has occurred since April, for the country's record showed last April a gain in production of 320,923,000 board feet over the production record of last year.

If this investors' strike continues long, this insistence for lower building material prices, regardless of unyielding manufacturing costs, will be sure to result in the shrinking of production schedules from peaks that were designed to bring about a gradual reduction in the cost of basic building materials to consumers by the orderly process of competition and by creating a condition of supply sufficiently above immediate demand to make for more stable price conditions, on the forthcoming resumption of the nation-wide building boom.

On July 12 the Dow Service Reports said:

Brick bows before the public press for lower building costs and gives \$2 to the cause.

When, last December, mill and market conditions gave practical evidence of developing into a slow, but sure, crumbling process that, in time, would undermine even the most rigidly maintained price schedules, the price of Hudson hard brick went up. So also did some other basic building materials.

Some soon succumbed. Brick, however, in spite of competition from three domestic States, and foreign ones as well, held firm until this week, when it, too, swung over to the more progressive policy of encouraging construction rather than retarding it in a Presidential campaign year.

Hudson and Raritan common brick at \$18 a thousand (for delivered prices add cost of handling, haulage and 10%) is lower in price than it has been buyable at any time since November 1923 and is lower than it has been at any time since November 1922, when it touched \$17 wholesale.

The lowest point that Hudson common brick has touched since the close of the war was \$14, in December 1921, falling from a high of \$20 in January that year.

The year 1906 stands out in the memory of brick manufacturers of the East as the time when the big feast was arranged in honor of the fact that common brick had attained an open-market price which successive generations of common brick manufacturers believed would mark the dawn of

their millennium. Popping Mumm proclaimed the fact to the world that Hudson common brick had scaled an \$11 Everest above which no one ever dreamed that so slowly a commodity as the products of the North River clay pits ever could, would or should aspire to rise.

Yet most of those who toasted deep and long \$11 brick have since seen it slump into price chasms and rise again to climb from levels less than half that which they hurraed to heights so far above the ultimate pre-war dreams as to warp the trade perspective and to dictate a quick descent.

The highest price ever recorded for common brick in the open New York wholesale market was \$25 a thousand in May and June of 1920, the former month marking the highest price level epoch building materials in general ever attained in this country. The lowest point available records show common brick to have descended to was in August 1909, when the standard open market wholesale price in New York was \$4.75 a thousand. That price level of \$4.75 was touched again in January 1911.

Canadian Building Permits for June and the Half Year.

The value of the building authorized in 56 cities of the Dominion during June showed a slight decline as compared with May 1924 and also with June 1923. Building permits to the value of \$13,373,987 were issued during the month; this was a decrease of 5.9% as compared with the May aggregate of \$14,215,670, and of 6.4% as compared with the total of \$14,286,252 for June 1923. Detailed statements were furnished by 48 cities which had issued some 1,200 permits estimated to cost approximately \$6,000,000. They also authorized over 3,000 other buildings at a proposed cost of about \$6,600,000. As compared with May 1924, Nova Scotia, New Brunswick, Quebec and British Columbia reported increases in the value of the building permits issued, while in Ontario and the three Prairie Provinces there were reductions. Cities in Quebec recorded the largest actual gain, of \$581,929, or 15%, while the greatest proportional increase, of \$146,543, or 231.6%, was in Nova Scotia. Alberta registered the largest actual and proportional decrease, of \$1,383,715, or 85.3%.

In comparison with the returns for June of last year, New Brunswick, Ontario and Alberta showed declines in the value of building authorized, while in the remaining provinces improvement was indicated. The 26 cities reporting in Ontario recorded a reduction of \$2,599,280, or 32.2%; this was the most marked decrease, actually and proportionally. British Columbia registered the largest increase, the value of the permits issued during the month under review exceeding that for June 1923 by \$1,089,838, or 174.7%. The value of the building permits issued in Toronto and Vancouver was greater than in May, while in Montreal and Winnipeg it was less than in the preceding month. As compared with the figures for June 1923, Vancouver only of the four largest cities, showed a gain. Halifax, St. John, Quebec, Three Rivers, Westmount, Belleville, Chatham, Galt, Kingston, Ottawa, Peterborough, St. Catharines, Sarnia, Sault Ste Marie, Woodstock, Brandon, St. Boniface, Lethbridge and Medicine Hat reported increases in the value of the building authorized in both comparisons.

The building permits issued in 56 cities during the first six months of this year had a lower valuation than in the corresponding period of 1923 and 1922, but the aggregate was slightly higher than in the first half year of 1921. The total for 1924 stands at \$57,883,371, as compared with \$71,193,218 for 1923; with \$70,295,444 in 1922 and with \$54,695,580 in 1921. There were, therefore, reductions of 18.7 and 17.7 in the first two comparisons and an increase of 5.8 in the last comparison.

Federal Reserve Board's Summary of Business Conditions in the United States—Further Decline in Factory Employment and Production of Basic Commodities.

Production of basic commodities and factory employment showed further large declines during June, says the Federal Reserve Board in its summary of business conditions in the United States made public July 27. The Board continues:

Trade, both at wholesale and retail, also decreased during the month and was in smaller volume than a year ago.

Production.

The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, declined about 9% in June to a point 22% below the level of the first two months of the year. Iron and steel and cotton manufacturing industries continued to show the most marked curtailment of activity, and decreases were general in other industries. Factory employment decreased 3% in June, the metal, automobile, textile and leather industries reporting the largest reductions in forces. Value of building contracts awarded in June was 8% smaller than in May, though 4% larger than in June of last year.

Condition of the corn crop on July 1 as reported by the Department of Agriculture, was the lowest on record for that date and indicated a probable yield of about 500,000,000 bushels less than last year. Condition of the cotton crop was reported less satisfactory than a month earlier, while forecasts for wheat and oats were larger than in June.

Trade.

Railroad shipments decreased in June and were about 15% less than a year ago, owing to smaller loadings of all classes of freight except grain and livestock. Wholesale trade showed a further slight decline in June and was 11% smaller than a year ago. Sales of hardware, drugs, shoes and dry goods decreased, while sales of groceries and meat increased slightly. Sales of department stores and chain stores showed more than the usual seasonal decrease during June and were smaller than last year. Mail order sales in June showed less than the usual seasonal decline and were larger than a year ago. Department stores further reduced their stocks of merchandise and slightly increased their outstanding orders.

Prices.

Wholesale prices, as measured by the index of the Bureau of Labor Statistics, declined more than 1% in June to a level 5% below the high point for this year. Prices of all groups of commodities, except clothing, showed declines and decreases were particularly large for building materials. During the first three weeks of July quotations on wheat, corn and hogs advanced sharply, while prices of sugar, cotton goods, and iron and steel products were lower.

Bank Credit.

Commercial loans at member banks in leading cities during June and the first two weeks of July remained at a relatively constant level, considerably below the peak reached in April, while investment holdings and loans secured by stocks and bonds increased rapidly and carried total loans and investments to the high point for the year. Demand deposits, owing partly to the growth of bankers' balances at financial centres, advanced to a record level.

At the Reserve banks there was a continued decline in discounts and an increase in purchases of Government securities in the open market. As a consequence, total earning assets in the middle of July were only slightly less than at the beginning of June. Member bank reserve balances increased rapidly, reflecting a return flow of currency from circulation and further imports of gold; total deposits at the Reserve banks on July 16 were larger than at any time since the organization of the system.

Money rates in July were comparatively steady but continued to show a somewhat easier tendency. Discount rates at the Federal Reserve Banks of Kansas City and Dallas were reduced during July from 4½ to 4%.

Improvement in Business Conditions in Boston Federal Reserve District.

Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, in his monthly review (dated Aug. 1) of industrial and financial conditions in the New England district says:

While business as a whole is quiet just as present—more so than is usual in the summer, it has shown marked improvement during recent weeks.

Manufacturing production has been declining for several months, not only in New England, but in practically all parts of the country. Many factories in this district normally have their vacation period in July, and in many cases the shutdown this year was for a longer period than usual. Upon reopening, a number of important concerns started production at a higher rate than was in effect immediately prior to the vacation, indicating perhaps a more hopeful feeling as to the future, as well as a larger volume of orders on hand.

Since the middle of May, the New England railroads have been carrying a smaller volume of freight than at the corresponding time last year, due to lessened shipments from mills and factories. It is evident, however, that production in some important industries has now been curtailed to such an extent that it is far less than current retail distribution, a condition which must sooner or later act as a powerful corrective to the present situation. The total volume of retail trade is indicated quite well by department store sales. During the first three weeks in July sales of representative New England department stores were almost exactly the same as in the corresponding period a year ago. With production curtailed so extensively as it is at present, and with retail distribution curtailed to only a slight extent, the groundwork for a recovery in production would certainly seem to be in the process of being made.

It was pointed out in the July 1 issue of the "Monthly Review" that, in spite of the present volume of retail distribution, department stores' outstanding orders for merchandise were far less than at this period last year. There has been a slight improvement in this condition during the past month or six weeks.

The commodity price situation took a marked turn for the better during June and July. The extraordinary increases in corn and wheat prices are apparently already having a noticeable effect on business sentiment in farming areas. Basic commodity prices as a whole have increased rather sharply since the first of June. The extent of this advance is recorded by the index of 20 basic commodity prices compiled by the Federal Reserve Bank of New York, these figures showing an increase of almost 7% during the past two months. In the last week of July alone, this index registered an increase of 3.3% over the record of the previous week. This is the sharpest rise on record in the weekly figures which have been compiled since January 1922. "Dun's Review" for the third and fourth weeks in July reported that more wholesale commodities increased in prices during those weeks than declined. Such a condition had not existed during the preceding 20 weeks. Increasing commodity prices always create a better feeling in business circles, and at certain stages they even favorably affect the business situation itself.

The banking situation remained fundamentally sound during July. Money rates showed somewhat more stability after the marked decline of the past few months, although the average rates at the close of July were lower than at any time since 1916.

R. A. Cooper Reappointed to Federal Farm Loan Board.

It was announced on July 25 that Robert A. Cooper of South Carolina had been reappointed by President Coolidge to-day as a member of the Federal Farm Loan Board.

Federal Reserve Bank of San Francisco on Repeal of Stamp Tax on Notes—Privilege of Discounting Paper Under Repurchase Agreement Withdrawn.

The Federal Reserve Bank of San Francisco sent the following notice to member banks, July 26:

The recent repeal of the Stamp Tax on notes, drafts, and bills of exchange will permit member banks to offer their own promissory notes secured by customers' paper without the additional cost for revenue stamps.

In view of this change, the privilege of presenting paper for discount under repurchase agreements will be withdrawn Aug. 1 1924.

In order to facilitate temporary borrowings, member banks may present for discount their own promissory notes (with maturities not exceeding 15 days) secured by eligible and acceptable paper. For the present, collateral offered in support of such notes must be listed on a regular form of application, BD-65.

Continued Decline in Business Activity in Federal Reserve District of Philadelphia.

Business activity declined again in July in the Federal Reserve District of Philadelphia and hesitation in placing orders for future delivery and the persistence of small purchasers continued, says the Federal Reserve Bank of Philadelphia in the summary of business conditions prepared by Richard L. Austin, Chairman and Federal Reserve agent, and made public July 29. We quote therefrom as follows:

In June, production of basic commodities declined further, wholesale commodity prices again fell off, and the distribution of goods continued to slacken. At the same time, the number of employees at industrial establishments decreased.

Industries are almost unanimous in reporting little change in the demand for goods during July. Iron and steel continue to move sluggishly, and though here and there inquiries have increased, little business has resulted. A slightly better feeling has developed in certain of the textile products, notably in silk goods, raw wool, and woolen and worsted yarns, but as a rule conditions are said to be unsatisfactory. Orders are for small amounts and as a rule require prompt shipment. Building materials have been in fair request, and cement is selling even better than it was a year ago. The estimated cost of building permits issued in this district during June was only slightly below that of May, and was greater by over \$3,000,000 than that of June 1923.

Summer dullness is more pronounced than usual in the paper trade, and paper boxes are in no better demand than they were a month ago. The call for bituminous coal shows no improvement and, as is usual at this season, anthracite is moving slowly. Hides and leather have shown a better tone recently and orders for shoes have increased. Favorable weather during recent weeks has improved the agricultural situation, though all crops are late. It is believed that most grain yields will be lower than those of last year, but the fruit yield promises to be bountiful.

Distribution of goods, as measured by retail and wholesale trade and by freight car loadings, continued to decline. In June, sales at retail were 7.5% less than those of June 1923. Of the eight wholesale lines reporting to this bank, all but one show smaller sales than a year ago, and in only two lines were they larger than those of May. Freight car loadings in the Allegheny district, though larger than they were a month ago because of seasonal factors, have been running over 15% smaller than they were last year.

The number of employees at over 1,000 industrial establishments in Pennsylvania, New Jersey and Delaware declined 3.7% between May and June, while total weekly wages fell off 7%. Reports from over 500 establishments show that a similar movement continued in July, and according to preliminary estimates the number of wage earners decreased 3.6%, especially large declines taking place in the building materials group.

In June, wholesale prices, as measured by the index of the Bureau of Labor Statistics, fell from 146.9 to 144.6. The decrease was largely due to lower prices for building materials and metals, though farm products also declined. Since July 1, however, quotations on farm products have recovered, prices of wheat, oats, rye and corn rising to the highest point of the year.

The volume of commercial loans extended by reporting member banks in this district is \$11,000,000 larger than it was a month ago and \$17,000,000 greater than in July 1923. Interest rates have continued to decline, and prime commercial paper in Philadelphia is selling at 3¼%, as compared with 3½-3¾ during the latter part of June.

Employment and Wages.

Reports received by this bank from over 1,000 manufacturing establishments in Pennsylvania, New Jersey and Delaware, and summarized on page 4, show that the number of wage earners declined 3.7% between May and June. At the same time total weekly wages decreased 7.0% and average weekly earnings were 3.4% smaller. These changes were a continuation of the movement that started in March.

Of the 48 industries reporting, all but four showed reductions in working forces, the largest declines being in the metal manufacturing and textile products group. Three of the four industries reporting gains in employment were in the food products group, where an increase in the number of employees was due to seasonal factors. The increase in lumber and planing mills was wholly caused by the greater number of wage earners at one mill.

For the first time this year the number of employees whose wages were reduced exceeds those that received increases. Thirty-three firms reported advances in wages ranging up to 25% and affecting 1,050 employees, while 19 firms reported decreases for 2,456 employees. In some cases these wage changes concern only a small number of employees in a given factory and consequently are of little significance. In other instances, however, wage changes affected practically the entire working force of a given factory. It will be noted, however, that the number affected by changes in wage scales amounted to only 3,506 or less than 1% of the total number employed at reporting establishments.

The decline in average weekly earnings was due in many cases to shorter working hours. In certain of the textile industries increased weekly earnings were probably caused by the release of lower-paid workmen.

Further Decline in Industrial Employment Conditions in Federal Reserve District of Chicago.

Regarding industrial employment conditions in the Federal Reserve District of Chicago, the monthly summary of business conditions made public this week by the Federal Reserve Bank of Chicago says:

Industrial employment in the Seventh Federal Reserve District experienced a further decline during the month ended June 15. An aggregate employment of 370,000 workers on that date registered a decrease of 3.7% in men and 5.6% in earnings. This brought the percentage of curtailment reported since March 15, or for a period of three months, up to 9 and 12%, respectively, for men and payrolls.

While the reduction shown by the June reports was as heavy as that of the month before, there was evident a readjustment among the industries affected. Metal industries and the manufacture of vehicles, the two groups which were the last to yield to the present depression, are now showing the greatest percentage of decline. Iron and steel mills laid off over 10% of their men in addition to shortening the time schedule, whereas in May the reduction at these mills amounted to about 3%. The manufacture of vehicles, reflecting mainly the downward trend in automobile production, reduced employment 8%, as against 3% during the earlier month. For the other industries included in the district report, the aggregate change was a slight increase, in contrast to conditions during both April and May, when declines were recorded exceeding those of the other two groups. The actual gains during the last reporting month, however, were mainly confined to the food products, and the men's clothing industries, in both of which the renewed activity is seasonal. The boot and shoe industry showed signs of improvement, but the employment reports cover the middle of the month, and later production figures indicate that the gains have not been maintained. The most marked declines for the month, outside of metals and vehicles, were experienced in knit goods, women's clothing, tanning and chemicals.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	No. of Wage Earners, Week Ended.			Total Earnings, Week Ended.		
	June 15.	May 15.	% of Change	June 15.	May 15.	% of Change
All groups (10).....	370,909	385,299	-3.7	\$8,927,913	\$9,453,204	-5.6
Metals and metal products (other than vehicles).....	150,139	160,978	-6.7	3,103,201	3,534,064	-12.2
Vehicles.....	41,559	45,029	-7.7	1,166,965	1,310,624	-11.0
Textiles and textile products.....	27,824	25,836	+7.7	672,962	579,249	+16.2
Food and related products.....	49,059	49,093	-0.1	1,319,426	1,270,422	+3.9
Stone, clay and glass products.....	12,913	13,125	-1.6	383,189	391,413	-2.1
Lumber and its products.....	34,097	34,837	-2.1	805,917	854,624	-5.7
Chemical products.....	9,116	9,970	-8.6	233,678	256,328	-8.8
Leather products.....	15,884	15,831	+0.3	346,843	342,707	+1.2
Rubber products.....	2,512	2,463	+2.0	65,184	64,192	+1.5
Paper and printing.....	27,806	28,137	-1.2	830,548	849,581	-2.2

Department Store and Wholesale Trade in Federal Reserve District of Chicago.

As to merchandising conditions in its district, the Federal Reserve Bank of Chicago has the following to say in its Aug. 1 Review of Business Conditions:

Wholesale trade during June was characterized by a continuation of the trends which had been apparent in May. For the five commodities covered by returns to this bank, sales again fell below the 1923 volume, while in comparison with the previous month grocery dealers for the second time were the only group to show an increase—and this less marked than in 1922 and 1923 when June was the peak sales month for the year.

Compared with two years ago, sales were smaller this June for all groups, the decrease for hardware and drugs being the first unfavorable comparison to be made with the corresponding month of 1922. For the majority of firms in the latter group, as well as for dry goods and shoes, sales were below the 1921 level also; in groceries and hardware, on the other hand, gains over June 1921, were shown of 4 and 18%, respectively, or practically the same as those for May.

Cumulative sales figures for the first six months of 1924 indicate larger differences from 1923 than were noted at the end of the first quarter for groceries, hardware, and dry goods, aggregate declines being 4, 6 and 12%, respectively. The 5% decrease for drug sales continued, while the shoe decrease, although still larger than that for the other commodities, was less than for the first three months.

Inventory reductions during June ranged from 3% each for drugs and hardware to 6% for groceries, with the dry goods group averaging about the same as on May 31. Comparisons with 1923 continued to vary for individual firms, the majority in each group except hardware, however, being inventoried lower on June 30 1924 than a year ago. A study of the relation of average stocks held during the first half of 1924 to average sales shows reporting dry goods, hardware, and shoe firms generally carrying a larger proportion of stocks than in 1923; for about half the dealers in both groceries and drugs, the margin was narrower.

June collection figures for thirty-seven firms out of sixty were smaller than in May, with all groups except groceries averaging declines, which were not, however, out of line with the May sales contraction. For nearly two-thirds of the dealers, accounts outstanding June 30 were lower than at the end of May or a year ago. Delinquent accounts reported for June to the Electrical Credit Association by member manufacturers and jobbers in the Central Division amounted to \$108,723.48, which is an increase of 14.3% over a year ago, but decline from May 1924 of 1.3%.

Department store sales during June for all but nine of the firms reporting to this bank were smaller than in May. This decline, although in contrast to the slight expansion which took place in June 1923, conforms to the downward trend expected at this time, and is part of the summer dullness regularly culminating in July.

The June contraction this year, however, was more pronounced than usual and, combined with the May decrease, resulted in sales for all but five stores comparing unfavorably with June 1923, and in the reduction thereby of the cumulative gain for the first six months of 1924 to 2.4%.

In comparison with sales two years ago the excess of 8% for June is the smallest noted this year, and is a drop of over thirty points from the striking gain in February. Likewise, the gain over June 1921, of 13% is less marked than the average for the earlier months.

Collections during June slowed down to about the same extent as sales—a recession at variance, however, with the collection trend in 1922 and 1923 (the two years for which comparable data are available for thirty-seven stores). In both these years, collections fell off during February and March, mounting again the next three months, to be followed by a second drop and recovery the latter half of the year.

A similar difference is reflected in the figures for outstanding accounts. Through April 1924, the monthly changes resembled those of 1922 and 1923, but on May 31, the drop of 0.1% from the previous month was in contrast to the two preceding years, when the increases begun in March continued through June. A comparison of June collections with accounts outstanding May 31 indicates a lower ratio this year than last, as has been the case for all months except February.

As is usual during June, reporting stores with few exceptions reduced their stocks in preparation for July 1 inventory-taking, the aggregate decline for the district amounting to 6.4%, and representing on the basis of June sales three and one-half months' stock of goods on hand. For the first six months, the turnover rate has averaged 3.4 times a year.

Value of Wheat Trading in Chicago July 23 Exceeded Only on Three Previous Occasions.

J. W. T. Duvel, Grain Exchange Supervisor at Chicago, under date of July 24, issued a statement saying:

The Grain Futures Administration reports that the volume of trading in wheat futures on the Chicago Board of Trade on Wednesday, July 23, was \$1,009,000 bushels. Since Jan. 1 1921 this volume has been exceeded only three times: Oct. 5 1921, Feb. 8 1922 and March 9 1922. On the first date the large volume of trading was accompanied by a decline in December wheat of 3¼c. On the second date there was an advance in May wheat of 2½c. On the third date a decline in May wheat of 6¼c. These figures are given as a basis of comparison with the advance of 6¼ cents in September wheat as registered along with the large volume of trading yesterday. September wheat was used as a basis inasmuch as more than 65% of yesterday's trading in wheat was in September.

The total sales of futures, all grains, on Wednesday, July 23, amounted to 118,468,000 bushels. This volume has been exceeded only ten times since Jan. 1 1921.

A previous reference to the recent large volume of wheat trading appeared in our issue of July 19, page 263.

Daily Announcement of Grain Futures Sales at Minneapolis and Duluth.

J. W. T. Duvel, Grain Exchange Supervisor at Chicago, announced on July 28 that starting with the transactions of Aug. 1, the Grain Futures Administration at Minneapolis will make public each day, about noon, the volume of sales for future delivery on the Minneapolis Chamber of Commerce and the Duluth Board of Trade.

Automobile Price Changes and New Models.

Dispatches from Detroit on July 30 stated that the Wills-Sainte Claire, Inc., is putting out a new four passenger sport model, Gray Goose Traveler, listing at \$2,975. It replaces the former sport model listed at \$2,875.

The Nash Motor Co. is introducing two new lines of 1925 models, the Advance Six and the Special Six. Special Six prices are: Five-passenger touring, \$1,095 roadster, \$1,095 and five-passenger sedan, \$1,295. The Advance Six line, which supersedes the 1924 models, shows advances in prices of open models and reductions on closed models. New and old prices compare as follows:

Five-passenger touring, new price \$1,375, old \$1,275, roadster, new \$1,375, old \$1,645, five-passenger sedan, new \$1,695, old \$2,040, seven-passenger touring, new \$1,525, old \$1,390, four passenger sedan, new \$2,190, old \$1,990, seven-passenger sedan, new \$2,290, old \$2,190. All models are equipped with balloon tires and four-wheel brakes, and embody other mechanical improvements.

The Pierce-Arrow Motor Car Co. on July 31 announced a new model in a medium price, similar in appearance to the standard dual-valve six but designed for quantity production. Prices are as follows:

Seven-passenger touring open model, \$2,895, five-passenger sedan, \$3,895, seven-passenger sedan, \$3,995, and limousine, \$4,045, f.o.b. factory at Buffalo.

A statement from Detroit on Aug. 1 says that the Paige-Detroit Motor Car Co. announced an increase in the prices of the open car models of the Paige line. The four and seven-passenger standard phaetons now are listed at \$1,895, f.o.b. Detroit. The four and seven-passenger De Luxe phaetons, which bear full equipment, are now listed at \$2,095, f.o.b. Detroit. The five-passenger brougham is continued at \$2,175, f.o.b. Detroit, in the standard line. In the De Luxe line the seven-passenger sedan is listed at the same price, \$2,770, as is the limousine, \$2,895, f.o.b. Detroit.

The Nordyke & Marmon Co. announces an increase of \$200 on Marmon open type models. Prices on the closed models will remain the same.

The Hupp Motor Car Co. has advised its distributors that the company will produce an 8-cylinder car which will not be ready until January 1925, and will be officially announced at that time. The company will continue to make the present four.

Further Reductions Take Place in Crude Oil and Gasoline Prices.

The current week has brought several important price changes in the petroleum field, all in the nature of reductions. The Magnolia Petroleum on July 26 reduced Mexia and Corsicana-Powell crude oil 25 cents a barrel, making 33 degrees gravity and above \$1 25. The company previously quoted \$1 35 a barrel for 33 to 35.9 gravity and \$1 50 for 36 degrees and above.

On July 28 the Prairie Oil & Gas Co. reduced Mid-Continent crude oil 15 to 25 cents a barrel, making new prices \$1 10 for oil below 30 degree gravity, a reduction of 15 cents, and \$1 25 for 30 to 32.9 degrees gravity, a cut of 20 cents and \$1 50 for 33 and above, a reduction of 25 cents.

The Texas Co. met the reduction, as did the Sinclair Crude Oil Purchasing Co. and the Gulf Oil and the Cosden Co.

Humble Oil Co. on the same date posted a price of \$1 60 a barrel for Ranger crude oil 36 degrees and above, compared with previous price of \$1 75 a barrel for 39 degrees and above. Other prices remain unchanged. The Ohio Oil Co. has reduced Central Western grades of crude oil 25 cents a barrel, including Lima, Indiana, Illinois, Princeton, Plymouth and Waterloo. Wyoming crude oil, including Elk Basin, Grass Creek light, Big Muddy, Rock Creek, Mule Creek and Lance Creek, has been reduced 15 cents a barrel, and Sunburst, Montana, crude oil 5 cents a barrel.

The Midwest Refining Co. has reduced the prices of Wyoming and Montana crude oil 15 to 25 cents a barrel. Salt Creek crude was cut 25 cents a barrel to \$1 10. The new price schedule follows:

Salt Creek (Wyo.), \$1 10; Big Muddy, \$1 10; Greybull, \$1 45; Grass Creek, \$1 45; Elk Basin, \$1 45; Osage, \$1 40; Lance Creek, \$1 50; Rock Creek, \$1 30; Mule Creek, 70 cents; Cat Creek (Mont.), \$1 45; Sunburst-Kevin, 93 cents.

The Texas Co. has met the reductions in Wyoming crude oil by Midwest Refining Co. and Ohio Oil.

The Ohio Oil Co. has posted new prices showing a further cut of 10 cents a barrel on Elk Basin, Grass Creek light, Big Muddy, Rock Creek, Mule Creek and Lance Creek, Wyoming crudes. Rock Creek is now \$1 20, Lance Creek \$1 40 and Mule Creek 60 cents. Sunburst, Mont., crude has been reduced 3 cents, to 90 cents a barrel. Wooster crude has been reduced 25 cents a barrel.

Reports from Casper, Wyo., state that a reduction of 15 cents a barrel has been posted on Salt Creek crude oil, the new price being \$1 20.

A dispatch from Toronto, July 30, says that Canadian crude oil has been reduced 25 cents a barrel, making the price of Petrolai crude \$2 23 and Oil Springs crude \$2 30.

Several changes downward were also made in the price of gasoline, which on July 30 was reduced 1c. per gallon by the Standard Oil Co. of Indiana in its entire district, except where reductions had already been made. The price at service stations is now 18c. per gallon, while the tank wagon price is 16c. per gallon. Kerosene was also reduced 1c. per gallon to 11c., tank wagon price.

The Standard Oil Co. of Indiana announced on July 29 that it would reduce its gasoline prices at filling stations in Huron, So. Dak., to 20 cents, to meet the price recently established by an independent dealer. The State continues to sell at 17½c. per gallon.

The Sinclair Refining Co. met the price reductions of the Standard Oil of Indiana in the Chicago district, gasoline now being 18c. per gallon, service station, 16c. tank wagon, and kerosene 11c. per gallon, tank wagon.

In Lincoln, Nebraska, independent oil dealers, asked by Gov. Bryan to aid in maintaining his plan of stabilizing gasoline prices by providing for a 4-cent margin above the cost of gasoline on tracks, have refused their co-operation. They say the total cost of laying down gasoline in Lincoln, at 10c. a gallon at refinery, is 16.41c., and dealers are losing nearly half a cent a gallon at present retail price of 16c. The dealers say they should have at least 6c. margin.

United States Navy naphtha for domestic delivery was reduced ¾c. a gallon to 12¼c. on July 29, and the export price was cut 1c. a gallon to 13¼c. Prices for other grades were cut 1½c. a gallon.

Crude Oil Production Gains Somewhat.

The daily average gross crude oil production in the United States during the week ended July 26 gained 10,200 barrels over the output in the preceding week. The current production was 1,987,700 barrels as against 1,977,500 barrels a week ago, according to statistics furnished by the American Petroleum Institute on July 30. The present out put is however, 286,700 barrels per day less than the production during the corresponding week of 1923, when 2,274,400 barrels were reported. The daily average production east of the Rocky Mountains for the week was 1,363,500 barrels, as compared with 1,355,300 barrels the previous week, an increase of 8,200 barrels. California production was 624,200 barrels, as compared with 622,200 barrels; Santa Fe Springs is reported at 57,000 barrels, against 58,000 barrels; Long Beach, 155,000 barrels, no change; Huntington Beach, 43,500 barrels, against 44,500 barrels; Torrance, 55,000 barrels, against 57,000 barrels; and Dominguez, 20,000 barrels, against 15,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.				
(In barrels)—	July 26 '24	July 19 '24	July 12 '24	July 28 '23
Oklahoma.....	485,950	480,100	478,300	487,350
Kansas.....	79,700	79,750	77,700	83,200
North Texas.....	76,350	75,850	79,050	75,000
Central Texas.....	163,100	164,950	168,650	199,700
North Louisiana.....	56,300	56,000	55,950	61,750
Arkansas.....	149,100	147,250	148,650	136,000
Gulf Coast.....	123,400	120,500	126,500	107,950
Eastern.....	107,500	108,000	108,000	113,500
Wyoming and Montana.....	122,100	122,900	129,850	159,950
California.....	624,200	622,200	620,200	850,000
Total.....	1,987,700	1,977,500	1,992,850	2,274,400

Slight Improvement in Steel Market—Prices Fairly Firm.

The "Iron Age" sees continued slight improvement in the iron and steel markets during the week just closed, according to its weekly review issued July 31. The last week of July is the third in which a measurable increase in steel orders has been reported. At the same time there has been a slight increase in operations, bringing the average for the country closer to 45 than to 40%, and in the Pittsburgh district three steel company blast furnaces have resumed. For the month, however, pig iron output has been less than in June, says the report, adding:

In general, sentiment has improved faster than actual business. Little change is seen in the character of the buying. Consumers are still making close connections with mills.

Some of the July percentages of increase over June in new orders sound large, but June was one of the poorest months since the summer of 1921. Prices are without marked change, but they are not yet stabilized.

Chicago is making the most of an increased interest in rails, represented by 47,000 tons placed by the Norfolk & Western, 34,000 tons with Carnegie Steel Co. and 13,000 tons with Bethlehem; inquiry from the Southern Ry. for 11,550 tons, from the Canadian National for 10,000 tons, and from the Texas & Pacific for 19,075 tons. Supplies of track fastenings have run very low and nearly all Western roads are buyers.

The Missouri Pacific and its subsidiary, the American Refrigerator Transit Co., are scheduled to place 3,000 freight cars this week, requiring 40,000 tons of steel. The week's orders were for 261 freight cars, 13 locomotives and 22 locomotive tenders, and inquiries appeared for 1,000 steel-car bodies and some 650 steel underframes.

The Steel Corporation's unexpectedly good earnings in the second quarter, leaving \$8,575,000 for surplus after dividends, against \$16,718,000 for the prosperous first quarter, were due largely to its stocking of semi-finished steel in the first three months against an expected spring demand. This steel, produced at low cost under the high rate of operations in the first quarter, was turned into finished product in April, May and June, with only the cost of a final rolling charged against that quarter's operations.

July bookings of structural steel work promise to exceed the June tonnage by one-sixth, making the month the largest in over a year except for last December. The week's awards amounted to 27,500 tons, with new inquiry appearing for fully 37,000 tons.

German mills, in an apparent effort to gain more American business, have quoted Atlantic seaboard jobbers and consumers prices fully \$7 a ton below domestic delivered prices. Considerable of such import buying is in prospect, particularly in light rails and steel bars. Plans for the regular sale of German steel products in this country appear to be taking more definite shape.

The pig iron market is showing more ability to resist buyers' pressure for concessions and Chicago producers have made an advance of 50c. for delivery in that district, but a lower price still obtains on Chicago iron going to distant points. Business at Cleveland shows a comfortable increase, one company having sold about 30,000 tons. In the South stocks have increased to about 100,000 tons and the base price has declined 50c. to \$17 50. Silvery iron is down \$1 in some markets. For the country merchant pig iron stocks are now estimated at about 1,250,000 tons.

Lake iron ore shippers are curtailing mining operations, and more boats have been laid up, about 80 ore carriers being now on the idle list.

Iron and steel exports for June were 163,770 tons, making a total of 2,009,343 tons for the fiscal year. The June figure is about equal to the average month of the calendar years 1923 and 1922. It is well below the 200,518-ton average of 1912 to 1914 inclusive.

Imports of iron and steel in June were 60,569 tons and for the fiscal year 505,383 tons—less than half of the previous year's 1,111,929 tons.

There is no change in the "Iron Age" composite prices. That for pig iron, at \$19 29, compares with \$25 38 one year ago. Finished steel is 2.524c. per lb., compared with 2.775c. one year ago.

The usual composite price table is as follows:

Composite Price July 29 1924, Finished Steel, 2.524c. per Lb.	
Based on prices of steel bars, beams, (July 22 1924.....	2.524c.
tank plates, plain wire, open-hearth (July 1 1924.....	2.589c.
rails, black pipe and black sheets, con- (July 31 1923.....	2.775c.
stituting 88% of the U. S. output. (10-year pre-war average.....	1.689c.
Composite Price July 29 1924, Pig Iron, \$19 29 per Gross Ton.	
Based on average of basic and foundry (July 22 1924.....	\$19 29
irons, the basic being Valley quotation, (July 1 1924.....	19 38
the foundry an average of Chicago, (July 31 1923.....	25 38
Philadelphia and Birmingham. (10-year pre-war average.....	15 72

On the whole, the opinion of the "Iron Trade Review" of Cleveland, as expressed in its weekly summary of market conditions issued July 31, coincides with that cited above. The "Review" says:

A mild expansion in buying is being maintained in iron and steel. The depleted condition of stocks in the hands of manufacturers or jobbers still appears the main incentive for such improvement as the market now is displaying. However, some return to activity is shown by the railroads and the volume of new building is exceedingly favorable. A few of the automobile plants, including the Ford Motor Co., have increased operations and more are expected to follow in August. Buying of steel for automobile purposes is increasing.

Operations are making slow gain. The Chicago district ended a several months' steady decline by an upturn of 2 to 3% this week to an average above 40%. The Steel Corp. in general is operating its steel works on a 43% ingot basis. Mahoning Valley sheet mills are 50%. The Jones & Laughlin Steel Corp. is putting on two blast furnaces at Pittsburgh.

The steel market still reflects no effects of the Pittsburgh basing point decision by the Federal Trade Commission. Weakness is no more pronounced in steel prices.

Iron and steel exports increased in June to 172,982 tons, the highest since January. Imports fell but pig iron tonnage taken in by domestic buyers was the largest since June 1923, or 28,697 tons. Most of these imports were credited to the Netherlands and India.

Large purchases of steel rails by leading systems for last half delivery are in prospect but closing for them is dependent upon the way general business conditions develop. This week saw the first large domestic rail order in some time—47,000 tons for the Norfolk & Western. Other roads inquiring include Texas & Pacific, 19,000; Southern, 11,500, and the Canadian National, 10,000 tons.

The Missouri Pacific is expected about to place 1,000 automobile cars and the Chesapeake & Ohio 1,000 car bottoms, both requiring about 20,000 tons of steel. The Mexican State Railways placed with the Standard Steel Car Co. 1,440 box and stock cars.

Another good week in the structural steel market is shown by awards totaling 23,326 tons, covering 44 different projects.

Unsold stocks of pig iron, the largest ever recorded, are being drawn against by a few producers to satisfy shipping requests, but they still remain a strong drag to increased strength of the market.

The composite on 14 representative iron and steel products this week is \$39.47. This compares with \$39.53 last week and \$39.89 the preceding week.

Advance Report for June on Iron and Steel Foundry Operations in Federal Reserve District of Philadelphia.

A statement made public July 26 by the Federal Reserve Bank of Philadelphia says:

Reports received from 43 iron foundries in the Third Federal Reserve District show that production, unfilled orders, shipments and value of tonnages delivered were smaller during June than they were in the preceding month. Output during June was 9.1% less than in May, the largest decline being reported by gray iron foundries. Stocks of pig iron fell but little from the tonnages on hand a month ago, but a substantial decrease of more than 13% occurred in supplies of scrap. Stocks of coke alone showed a small increase over that in the previous month. Shipments of gray iron castings by 27 identical firms manufacturing this product exclusively amounted to 3,701 tons, valued at \$516,122, in June as compared with 3,418 tons, valued at \$465,659, during May. Using these figures as a basis for calculation, the average value per ton was \$139.45 in June as against \$136.24 during May, a difference of \$3.21 per ton. The table below gives the totals for May and June and presents statistics relative to the various operating items for the 43 reporting foundries having a total monthly capacity of 17,944 tons:

IRON FOUNDRY OPERATIONS—THIRD FEDERAL RESERVE DISTRICT.

	May.	June.	Change.
Capacity of furnaces.....	37,944 tons	17,944 tons	—
Production of castings.....	7,708 tons	7,004 tons	-9.1%
Malleable iron.....	962 tons	923 tons	-4.1%
Gray iron.....	6,746 tons	6,181 tons	-8.4%
Jobbing.....	4,335 tons	3,926 tons	-9.4%
For further manufacture.....	2,411 tons	2,255 tons	-6.5%
Shipments of castings.....	5,218 tons	5,062 tons	-3.0%
Value of shipments.....	\$884,543	\$857,534	-3.0%
Unfilled orders.....	6,001 tons	5,738 tons	-4.4%
Value of unfilled orders.....	\$1,078,351	\$1,017,055	-5.7%
Raw stock—Pig iron.....	9,574 tons	9,304 tons	-2.8%
Scrap.....	3,881 tons	3,360 tons	-13.4%
Coke.....	2,458 tons	2,555 tons	+3.9%

In our third month's survey of the steel foundry industry in this district comparative figures are given in the accompanying table for the principal operating features of five identical companies with a total monthly steel-making capacity of 5,350 tons. Output during June was 5.5% greater than in May and a substantial increase of nearly 18% in tonnage shipments was reported. The value of castings shipped during the month was more than a third greater than that in the preceding month. On the other hand, unfilled orders, both in tonnage and value, were considerably smaller than they were in May. The value of shipments per ton was calculated to be \$161.38 in June as compared with \$139.88 in May, a gain of \$21.50 per ton. Stocks of scrap steel and pig iron increased during June, but supplies of coke were not as heavy as in May.

STEEL FOUNDRY OPERATIONS—THIRD FEDERAL RESERVE DISTRICT.

	May.	June.	Change.
Capacity of furnaces.....	5,350 tons	5,350 tons	—
Production of steel castings.....	3,195 tons	3,372 tons	+5.5%
Shipments.....	2,613 tons	3,077 tons	+17.8%
Value of shipments.....	\$365,506	\$496,566	+35.9%
Unfilled orders.....	4,792 tons	3,180 tons	-33.6%
Value of unfilled orders.....	\$849,714	\$583,211	-31.4%
Raw stock—Pig iron.....	1,529 tons	1,913 tons	+25.1%
Scrap.....	6,909 tons	7,912 tons	+14.5%
Coke.....	615 tons	558 tons	-9.3%

Steel Furniture Shipments Declining.

The Department of Commerce finds that the June shipments of steel furniture stock goods, based on reports received from 22 manufacturers, amounted to \$1,270,615, as against \$1,505,367 in May and \$1,401,950 in June 1923. The following table gives comparative figures since the beginning of 1922:

	1922.	1923.	1924.	1922.	1923.	1924.
Jan....	\$983,834	\$1,362,470	\$1,592,338	July..	\$945,768	\$1,247,605
Feb....	967,125	1,307,173	1,605,409	Aug..	943,087	1,345,147
March 1,087,228	1,709,206	1,661,303	Sept..	1,062,495	1,273,259	
April..	1,058,382	1,520,286	1,658,610	Oct..	1,227,447	1,365,600
May....	1,056,735	1,506,072	1,505,367	Nov..	1,204,310	1,339,425
June..	1,015,463	1,401,950	1,270,615	Dec..	1,376,152	1,455,836

Structural Steel Sales a Little Larger in June.

Statistics compiled by the Department of Commerce show that sales of fabricated structural steel for June, based on figures received from the principal fabricators, were 66% of capacity, with total bookings of 156,575 tons reported by firms with a capacity of 237,395 tons per month. Shipments of firms reporting this item represented 78% of capacity, as against 71% in May. The table below lists the statistics reported by 189 identical firms (including data in earlier months for seven firms out of business), with a present capacity of 245,540 tons per month, comparing with 249,540

in 1923 and 241,215 in 1922. For comparative purposes, the percentage figures are pro-rated to obtain an estimated total for the United States, based on a capacity of 250,000 tons per month for 1922 and 260,000 tons per month in 1923 and 1924:

	Bookings.			Shipments.		
	Actual Tonnage.	Per Cent of Capacity.	Computed Tonnage.	Per Cent of Capacity.	Computed Tonnage.	
1922—April.....	205,573	85	212,500	—	—	
May.....	191,218	79	197,500	—	—	
June.....	175,498	73	182,500	—	—	
July.....	164,389	68	170,000	—	—	
August.....	163,791	68	170,000	—	—	
September.....	153,353	64	160,000	—	—	
October.....	138,791	58	145,000	—	—	
November.....	118,493	49	122,500	—	—	
December.....	145,230	60	150,000	—	—	
1923—January.....	179,337	72	187,200	—	—	
February.....	192,270	77	200,200	—	—	
March.....	229,733	92	239,200	—	—	
April.....	193,639	78	202,800	—	—	
May.....	140,558	56	145,000	—	—	
June.....	125,531	50	130,000	—	—	
July.....	125,165	50	130,000	—	—	
August.....	143,402	57	148,200	—	—	
September.....	129,993	52	135,200	—	—	
October.....	121,298	49	127,400	79	205,400	
November.....	132,656	54	140,400	70	182,000	
December.....	195,607	80	208,000	67	174,200	
1924—January.....	175,639	72	187,200	63	163,800	
February.....	179,866	73	189,800	60	156,000	
March.....	174,465	71	184,600	65	169,000	
April.....	159,254	65	169,000	71	184,600	
May.....	145,339	59	153,400	71	184,600	
June.....	156,575	66	171,600	78	202,300	

a Reported by 186 firms with a capacity of 244,665 tons.

b Reported by 161 firms with a capacity of 237,395 tons.

Mechanical Stokers Sold and Installed in June 1924 in Comparison with Previous Months.

The Department of Commerce announces the following statistics on mechanical stokers, according to reports received from 15 establishments:

STOKERS SOLD, HORSEPOWER AND KINDS OF INSTALLATION.

Year and Month.	Estab-lish-ments Report- (No.)	Stokers Sold.		Installed Under			
		No.	Horsep'r.	Fire-tube		Water-tube B'lers.	
				No.	Horsep'r.	No.	Horsep'r.
1924—January.....	15	91	66,492	7	1,044	84	65,448
February.....	15	110	62,113	11	1,525	99	60,588
March.....	15	89	34,557	12	1,625	77	32,972
April.....	15	89	47,939	15	1,970	74	45,969
May.....	15	64	34,447	3	550	61	33,897
June.....	15	102	35,549	19	2,724	83	32,825
1923—January.....	15	145	83,270	29	3,400	116	79,870
February.....	15	129	66,619	9	1,172	120	65,447
March.....	15	129	68,955	9	1,259	111	67,696
April.....	15	167	85,339	14	2,060	153	83,339
May.....	15	194	100,513	14	1,915	180	98,598
June.....	15	135	59,719	6	804	129	58,915
July.....	15	129	52,518	21	3,454	108	49,064
August.....	15	135	71,693	18	2,624	117	69,069
September.....	15	99	60,486	16	2,754	83	57,732
October.....	15	88	32,576	14	2,330	74	30,246
November.....	15	50	16,241	10	1,300	40	14,941
December.....	15	73	32,517	17	2,820	56	29,697
Total 1923.....	—	1,464	730,446	177	25,832	1,287	704,614

Bookings of Steel Castings Again Shrinking.

The Department of Commerce reports bookings of steel castings, based on reports from principal manufacturers, in June by companies representing over two-thirds of the commercial castings capacity of the United States, amounted to 48,718 tons, as against 56,581 tons in May. The following table shows the bookings of commercial steel castings for the past 18 months by 70 identical companies, with a monthly capacity of 100,700 tons, of which 39,100 tons are usually devoted to railway specialties and 61,600 tons to miscellaneous castings.

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

Month.	Total.		Railway Specialties.		Miscell. Castings.	
	Net Tons.	P. C. of Capacity.	Net Tons.	P. C. of Capacity.	Net Tons.	P. C. of Capacity.
1923 January.....	102,718	102.0	48,580	142.2	54,138	87.9
February.....	90,590	90.0	38,696	99.0	51,894	84.2
March.....	146,157	145.1	77,263	197.6	68,894	11.8
April.....	93,621	93.0	40,483	103.5	53,138	86.3
May.....	92,445	91.8	39,586	101.5	62,759	85.6
June.....	88,306	87.7	43,478	111.2	44,828	72.8
July.....	54,316	53.9	17,390	44.5	36,926	59.9
August.....	52,805	52.4	19,103	48.9	33,702	54.7
September.....	49,401	49.1	22,374	57.2	27,027	43.9
October.....	39,651	39.4	10,641	27.2	29,010	47.1
November.....	42,008	41.7	13,645	34.9	28,363	46.0
December.....	42,762	42.5	15,000	39.9	27,762	44.1
1924 January.....	51,406	51.0	19,572	50.1	31,834	51.7
February.....	73,138	72.6	35,474	90.7	37,664	61.1
March.....	100,514	99.8	59,778	152.9	40,736	66.1
April.....	67,806	67.3	33,151	84.9	34,655	56.2
May.....	56,581	56.2	28,064	71.8	28,517	46.3
June.....	48,718	48.4	26,170	67.0	22,548	36.6

* Two companies with a capacity of 785 tons per month on miscellaneous castings now out of business. a Reports missing from one small company on miscellaneous castings.

Wholesale Prices of Plumbing Fixtures.

Wholesale prices of standard plumbing fixtures for a six-room house have been collected by the Department of Commerce from reports of 12 representative manufacturers and

wholesalers. The average price reported by these firms on six standard fixtures, net to retailer without freight, are given below for 1913 and for each month since May 1923, together with an index number based on 1913 as 100, representing the relation of the aggregate price of the six fixtures for any month to their 1913 prices:

	Bath Tubs.	Wash- stands.	Water Closets.	Sinks	Laun- dry Tubs.	Range Boilers.	Total.	Index (relative 1913).
1913 average	\$16 49	\$8 61	\$15 69	\$11 73	\$8 13	\$6 93	\$67 58	100.0
1923 May	31 21	15 88	31 35	22 01	15 89	13 00	129 34	191.4
June	31 16	16 06	31 34	22 39	15 92	13 34	130 21	192.7
July	31 18	16 07	30 78	22 45	15 91	13 19	129 58	191.8
August	30 99	16 06	30 57	22 23	15 11	13 07	128 03	189.5
September	31 23	16 10	29 91	23 00	14 73	13 11	128 08	189.6
October	30 99	16 06	28 28	23 08	14 82	13 38	126 61	187.4
November	30 72	15 58	27 37	22 94	14 61	13 31	124 53	184.3
December	30 80	15 62	27 02	22 64	14 51	13 31	124 38	184.1
1924 January	30 60	15 55	26 53	23 21	14 32	13 35	123 58	182.9
February	30 57	15 46	26 53	23 22	14 40	13 59	123 77	183.2
March	30 55	15 51	26 36	23 36	14 18	13 69	123 65	183.0
April	30 42	15 53	26 40	23 26	13 83	13 82	123 26	182.4
May	30 24	15 41	26 12	23 12	13 11	13 70	121 70	180.1
June	30 35	15 38	26 00	23 39	12 86	13 76	121 74	180.2

Unfilled Orders for Railroad Locomotives Again Decreasing.

June shipments of railroad locomotives from the principal manufacturing plants, based on reports received from the individual establishments by the Department of Commerce, were 145 against 111 in May and 73 in April, but unfilled orders have dropped to 531, against 1,958 in June last year. The following table gives the shipments of locomotives in June and unfilled orders as of July 1, with comparisons for earlier months:

Year and Month.	Shipments.			Unfilled Orders.		
	Total.	Domestic.	Foreign.	Total.	Domestic.	Foreign.
1923.						
January	229	217	12	1,788	1,699	89
February	207	196	11	2,220	2,141	79
March	282	269	13	2,316	2,214	102
April	217	201	16	2,204	2,111	93
May	238	228	10	2,150	2,045	105
June	232	221	11	1,958	1,854	104
July	239	211	28	1,738	1,652	86
August	272	259	13	1,497	1,406	91
September	335	313	22	1,178	1,102	76
October	310	295	15	977	915	62
November	299	270	29	691	656	35
December	329	305	24	387	365	22
1924.						
January	151	147	4	376	344	32
February	99	92	7	499	466	33
March	132	128	4	534	494	40
April	73	63	10	640	586	54
May	111	93	18	643	589	54
June	145	134	11	531	462	69

Leather Gloves and Mittens Cut During June 1924.

The Department of Commerce on July 28 made public the following statistics on leather gloves and mittens cut during the month of June 1924, according to reports received from 229 factories, 15 of which were idle. Since the last report, one factory, included in prior reports, has gone out of business. The factories included in this statement produced 97.3% of the total value of leather gloves and mittens at the census of manufactures, 1921. A comparative summary for 229 identical factories is also given for May and June.

TABLE I.—QUANTITY CUT DURING JUNE (DOZENS OF PAIRS).

Kind.	Grand Total.	Men's and Boys'.			Women's and Children's.		
		All		Part	All		Part
		Total.	Leather.	Leather.	Total.	Leather.	Leather.
All kinds	195,805	183,964	151,967	31,997	11,841	10,553	1,288
Dress and street gloves, mittens & gauntlets, total	70,667	59,862	59,494	368	10,805	10,267	538
Cut from imported leather	41,695	32,589	32,481	108	9,106	9,072	34
Lamb and kid	702	415	415	—	287	287	—
Cape	23,963	17,909	17,829	80	6,054	6,033	21
Suede	4,502	3,733	3,733	—	769	766	3
Deerskin	3,939	3,819	3,806	13	120	110	10
Mocha	7,371	5,956	5,941	15	1,415	1,415	—
All other	1,218	757	757	—	461	461	—
Cut from domestic leather	28,972	27,073	27,013	260	1,699	1,195	504
Suede	6,876	6,647	6,647	—	229	179	50
Cape	18,913	17,976	17,923	53	937	929	8
Flesher	2,303	1,826	1,826	—	477	87	390
All other	880	824	817	207	56	—	56
Work gloves, mittens and gauntlets, total	125,138	124,102	92,473	31,629	1,036	286	750
Horsehide	18,336	18,258	18,066	192	78	78	—
Combination horse and split	5,767	5,617	5,591	26	150	—	150
Shank	15,213	14,952	12,468	2,484	261	11	250
Combination shank and split	5,009	5,002	4,875	127	7	7	—
Cowhide	5,372	5,372	5,370	2	—	—	—
Sheepskin	20,835	20,624	20,126	498	211	111	100
Buckskin	5,894	5,894	5,894	—	—	—	—
Split leather	36,537	36,208	18,534	17,674	329	79	250
Hogskin	858	858	858	—	—	—	—
All other	11,317	11,317	691	10,626	—	—	—

TABLE II.—COMPARATIVE SUMMARY OF LEATHER GLOVES AND MITTENS CUT DURING MAY AND JUNE 1924.
Based on reports from 229 identical factories.

Kind.	Grand Total. (Doz. of Pairs).		Men's and Boys' (Dozen of Pairs).		Women's and Children's (Doz. of Pairs).	
	June.	May.	June.	May.	June.	May.
All kinds	195,805	203,269	183,964	191,329	11,841	11,940
Dress and street gloves, mittens and gauntlets, total	70,667	70,940	59,862	59,821	10,805	11,119
Cut from imported leather	41,695	38,601	32,589	30,099	9,106	8,502
Lamb and kid	702	1,112	415	406	287	706
Cape	23,963	21,468	17,909	16,331	6,054	5,137
Suede	4,502	4,587	3,733	3,773	769	814
Deerskin	3,939	3,930	3,819	3,844	120	86
Mocha	7,371	6,277	5,956	4,970	1,415	1,307
All other	1,218	1,227	757	775	461	452
Cut from domestic leather	28,972	32,339	27,273	29,722	1,699	2,617
Suede	6,876	6,735	6,647	6,400	229	335
Cape	18,913	22,017	17,976	20,186	937	1,831
Flesher	2,303	2,519	1,826	2,105	477	414
All other	880	1,068	824	1,031	56	37
Work gloves, mittens and gauntlets, total	125,138	132,329	124,102	131,508	1,036	821
Horsehide	18,336	20,748	18,258	20,705	78	43
Combination horse and split	5,767	5,297	5,617	5,197	150	100
Shank	15,213	15,960	14,952	15,757	261	203
Combination shank and split	5,009	5,335	5,002	5,335	7	—
Cowhide	5,372	5,180	5,372	5,180	—	—
Sheepskin	20,835	21,689	20,624	21,549	211	140
Buckskin	5,894	6,097	5,894	6,097	—	—
Split leather	36,537	36,424	36,208	36,089	329	335
Hogskin	858	1,092	858	1,092	—	—
All other	11,317	14,507	11,317	14,507	—	—

Bookings of Architectural Terra Cotta Declining.

Bookings of architectural terra cotta by 26 manufacturers, who produced about 95% of the architectural terra cotta made in 1922, have been reported to the Department of Commerce for the first six months of 1924 and are shown below in tonnage and in value. Values exclude freight, cartage, duty and setting charges.

BOOKINGS OF ARCHITECTURAL TERRA COTTA.

	Net Tons.		Value.	
	June.	May.	June.	May.
January	16,240	13,227	\$1,561,518	\$1,570,117
February	13,227	12,022	1,467,539	1,229,551
March	12,022	10,807	1,316,553	1,127,928

Floor and Wall Tile Production Declining—Stocks Increasing.

The Department of Commerce has recently published figures on the operations of floor and wall tile manufacturers, collected from 34 concerns making about 73% of the total volume of floor and wall tile produced in 1922. Below is shown a summary for total floor and wall tile for the first four months of 1924 and also details, by classes, for the month of April. Details for the first three months of the year are given on the following page:

SUMMARY OF FLOOR AND WALL TILE (ALL CLASSES).

Year 1924.	Production.	Shipments.		Stocks (End of Month).	Average Price (Per Square Foot.	
	Square Feet.	Square Feet.	Value.	Square Feet.	Ceramic Mosaic.	White wall Tile (S'd).
January	5,192,047	3,759,248	\$1,222,214	7,787,592	\$0 24	\$0 40
February	5,177,246	3,662,808	1,129,865	8,430,644	0 24	0 40
March	5,317,670	4,122,279	1,218,081	8,928,949	0 24	0 40
April	4,938,939	4,297,191	1,343,271	9,172,306	0 24	0 40

FLOOR AND WALL TILE, DETAILED STATISTICS FOR APRIL 1924.

Kind.	Production.	Shipments.		Stocks, End of Month.
	Square Feet.	Square Feet.	Value.	Square Feet
Ceramic mosaic	1,668,553	1,434,977	\$344,350	3,807,839
Other unglazed (except quarries)	137,240	151,440	72,186	697,844
White wall tile (bright glazed):				
Selected	99,917	37,473	18,940	375,489
Standard	566,608	479,756	192,808	1,063,063
Commercial	745,436	803,995	223,415	937,632
Total	1,411,961	1,321,224	\$435,163	2,376,184
Trim	470,536	229,146	233,372	1,424,533
Other glazed and falence.	279,356	210,111	176,083	665,906
Quarry tiles	971,293	950,293	82,117	200,000
Grand total	4,938,939	4,297,191	\$1,343,271	9,172,306

June Shipments and Production of Pyroxylin-Coated Textiles Very Small.

The Department of Commerce announces the following statistics for pyroxylin coated textiles for June 1924, according to reports received from 12 establishments; with comparative figures from the same companies for May, April, March and February 1924. It will be noticed that the June shipments of heavy goods were only 654,036 linear yards against 1,613,527 yards in March, the unfilled orders only 771,802 yards against 2,103,698 yards in February, and the production of 1,470,547 yards against 3,310,039 yards in March.

Item.	June.	May.	April.	March.	February.
Light Goods—					
Shipments billed—					
Linear yards.....	613,506	529,959	733,359	725,727	535,379
Value.....	\$204,966	\$156,226	\$246,201	\$249,483	\$206,939
Unfilled orders (a)—					
Linear yards.....	317,046	397,225	448,574	579,852	511,563
Heavy Goods—					
Shipments billed—					
Linear yards.....	654,036	993,919	1,006,266	1,613,527	1,457,660
Value.....	\$596,904	\$908,461	\$875,722	\$1,382,028	\$1,271,409
Unfilled orders (a)—					
Linear yards.....	771,802	871,848	1,294,800	1,414,696	2,103,698
Production (in pounds) of					
pyroxylin spread (b).....	1,470,547	2,103,865	2,223,558	3,310,639	2,860,884
Monthly capacity (yds.) (c)	2,751,000	2,770,000	2,751,000	2,833,000	2,808,000

(a) Orders on hand at the close of the current month (reported in yards only), exclusive of contracts with shipping dates unspecified. (b) Based on 1 pound of gun cotton to 7 pounds of solvent, making an 8-pound jelly. (c) Based on maximum quantity of 1.27 to 1.30 sateen coated to finish weight per linear yard to 17½ ounces in an 8-hour working day, 26 days to a month.

This report includes product manufactured by spreading nitro-cellulose or pyroxylin preparations, either by themselves or in combination with other materials upon gray goods, such as sheetings, drills, ducks, sateens, moleskins, etc.

Slight Increase of Activity in Coal Markets.

The "Coal Trade Journal" of July 30 is authority for the statement that there was a change for the better, during the fourth week in July—more bituminous orders and, in a number of districts, many more inquiries. "So it would seem the long spell of bituminous gloom has been broken and we may look forward to a slow, steady upturn in the market. The publicity which has been given to the various admonitions sent out by Mr. Hoover, Mr. Hammond, the Car Service Division of the American Car Association and many wholesalers and dealers, regarding the impending traffic congestion and its effect upon coal deliveries, are beginning to produce some tangible results." The "Coal Trade Journal" then goes on to say:

It is too early to expect any reaction from the mantle of prosperity which the weather gods have thrown about the shoulders of the farmers. But this change in crop prospects, together with slight gains in textile and other industries, and easy money, should be reflected during the next few weeks in both bituminous and anthracite markets.

Bituminous prices have remained the same as for the previous week, as have anthracite prices.

Tidewater business at Hampton Roads recovered considerably during the same period and dumpings of soft coal reached the highest mark recorded since the second week of April, 376,170 net tons—an increase of 91,124 tons, or 32%.

The improvement was general, all classes of consignees sharing in the increase. Exports increased 50%, cargoes for New England consignees 15%, and shipments to the "other coastwise" trade 75%. Dumpings of bituminous coal at the lower lake ports appear to have found a temporary level just under 800,000 tons a week. Reports from the Ore and Coal Exchange show that 797,000 net tons were dumped in the week ended July 20, which is practically the same as the week before, but nearly 31% less than the corresponding week last year.

The regular weekly report of the "Coal Age" on the state of trade in the coal markets during the week just closed declares that save for occasional nibbles in the way of scattered inquiries, "tangible evidence of an early pick-up in the bituminous coal trade is as hard to find as ever, but nevertheless the unquenchable optimism evinced in certain quarters of late will not down. Actual orders are few and far between, working time at the mines is short, yet several mines in the eastern Ohio field have opened recently and preparations are going forward for further resumption." Further details extracted from the review of July 31 are appended:

Despite the absence of visible support for the favorable sentiment, most centres report an improvement in undertone, attributable probably to the certainty that the longer the depression lasts the more inevitable it becomes that there will be an upturn and that it will not be an evanescent flurry. Considerable strength has been imparted to this feeling of confidence by the prosperity of the agricultural industry, fine crops and increasing prices being the rule.

The signing of a machine-loader scale in Illinois was the outstanding event of recent weeks, presaging as it does keener competition from union operations by reason of the resultant reduction in production costs. Although a strike of cutting-machine runners has delayed operation under the new scale, it is confidently believed that an adjustment will soon be reached, when the effect on market conditions will be watched with interest.

"Coal Age" index of spot prices of bituminous coal registered no change during the last week, standing on July 28 at 163, the corresponding price being \$1.98.

There has been a falling off in activity at Hampton Roads, dumpings of coal for all accounts during the week ended July 24 totaling 343,060 net tons, a decline of 30,540 tons from the preceding week, when 373,600 net tons was handled. The movement of coal to the lakes is proceeding pretty much in its accustomed groove for this season, dumpings at Lake Erie ports during the week ended July 27, according to the Ore & Coal Exchange, being as follows: Cargo, 785,317 net tons; fuel, 43,443 tons. The totals for the previous week were 733,634 net tons of cargo coal and 41,667 tons of fuel coal.

While anthracite production is holding up well, not much of it is finding its way to the consumer's bin, as the demand in the leading markets is sluggish for both domestic and steam sizes. A fair movement to New England is aiding materially in maintaining independent prices, though concessions have been necessary in some instances to keep tonnage moving. Stove continues to command top prices, 25 to 50c. being lopped off when egg or chestnut is taken with it. Pea moves slowly, if at all, much of it going into storage piles, and buckwheat is markedly draggy. Retail yards are well filled, consumers evincing scant interest in next winter's coal requirements.

Decreased Tonnage Noted in Bituminous Coal and Anthracite Outputs.

A decrease of 99,000 tons of soft coal and of 31,000 of hard was noted during the week of July 19, according to the weekly report on the production of bituminous coal, anthracite coal and beehive coke issued by the Geological Survey July 26 1924. The report follows in more detail:

Production of soft coal declined slightly during the third week of July. The total output for the week ended July 19, including lignite, and coal coked at the mines, is estimated at 7,403,000 net tons, a decrease of 99,000 tons when compared with the revised figure for the preceding week, but still nearly three-quarters of a million tons above the low point of the present depression.

How great an increase must be made before the rate of output may become anything like normal may be seen from the record of production in the corresponding weeks of recent years. In the third week of July 1923 the output was 10,676,000 tons; in 1920 the figure was 11,129,000 tons. In 1919, a dull year for the coal trade, the corresponding week showed 10,042,000 tons. Even in 1914, a period of marked business depression, the July rate was more than 8,500,000 tons a week. More than a million tons must be added to the present weekly rate before it can equal even that of 1914.

Estimated United States Production of Bituminous Coal (Net Tons) Including Coal Coked.

	1924		1923	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
July 5.....	5,738,000	231,954,000	8,742,000	279,553,000
Daily average.....	1,148,000	1,469,000	1,748,000	1,770,000
July 12a.....	7,502,000	239,456,000	10,925,000	290,478,000
Daily average.....	1,250,000	1,461,000	1,821,000	1,772,000
July 19b.....	7,403,000	246,859,000	10,676,000	301,154,000
Daily average.....	1,234,000	1,453,000	1,779,000	1,772,000

a Revised since last report. b Subject to revision. c Minus one day's production to equalize number of days in the two years.

Production of soft coal during the first 170 working days of the calendar year 1924 was 246,859,000 net tons. In the six preceding years it was as follows:

Years of Activity—		Years of Depression—	
1918.....	317,380,000 net tons	1919.....	245,146,000 net tons
1920.....	293,615,000 net tons	1921.....	220,467,000 net tons
1923.....	301,154,000 net tons	1922.....	204,796,000 net tons

Thus it is seen that from the viewpoint of the production of soft coal, the year 1924 stands 19% behind recent years of activity and 10% ahead of the years of depression.

ANTHRACITE.

The estimated total output of anthracite in the week ended July 19 was 1,840,000 net tons, a decrease of 31,000 tons. This estimate is based on reports of the nine principal anthracite carriers on the number of cars loaded and includes allowances for mine fuel, local sales, and the product of washeries and dredges. At present the rate of output is 8% less than it was a year ago, when the mines were unusually active making up the deficit created during the strike of 1922. It compares favorably, however, with other recent years, and is practically the same as in 1919-20-21.

Estimated United States Production of Anthracite (Net Tons).

	1924		1923	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
July 5.....	1,296,000	46,921,000	1,580,000	52,749,000
July 12.....	1,871,000	48,792,000	2,051,000	54,800,000
July 19.....	1,840,000	50,632,000	2,005,000	56,805,000

BEEHIVE COKE.

The rate of production of beehive coke remained unchanged in the week ended July 19. The total output is now estimated at 105,000 net tons, against a revised figure of 106,000 tons for the preceding week. The present average daily rate of coke production is but 30% of that a year ago, and is exactly the same as that for the year 1921, when the industry went through a profound depression.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1924.	1923.
	July 19	July 12	July 21		
	1924.a	1924.b	1923.	Date.	Date.
Pennsylvania and Ohio.....	69,000	68,000	292,000	4,991,000	8,936,000
West Virginia.....	6,000	6,000	22,000	337,000	654,000
Ala., Ky., Tenn. & Georgia.....	15,000	15,000	20,000	559,000	658,000
Virginia.....	6,000	7,000	15,000	229,000	463,000
Colorado & New Mexico.....	5,000	6,000	6,000	154,000	232,000
Washington & Utah.....	4,000	4,000	6,000	117,000	162,000
United States total.....	105,000	106,000	361,000	6,387,000	11,105,000
Daily average.....	18,000	18,000	60,000	37,000	64,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

Cumulative production of beehive coke during 1924 to July 19 stood at 6,387,000 net tons. Figures for similar periods in earlier years are as follows:

1920.....	11,769,000 net tons	1922.....	3,500,000 net tons
1921.....	3,702,000 net tons	1923.....	11,105,000 net tons

Wages in Lynn Shoe Industry Reduced 10% in Agreement Based on Findings of State Arbitration Board.

Wage scales in the shoe factories of Lynn, Mass., leading shoe manufacturing centre of the East, will be reduced about 10% under an agreement based on an eight months investigation by the State Board of Conciliation and Arbitration which has been approved by both the employees and employers and is expected to be adopted formally. Announcement to this effect was made on July 25. The agreement is regarded as a long step forward in the efforts to bring industrial peace and stability to the industry. It is a one-year

agreement between the Amalgamated and the Shoe Manufacturers' Association, but it has a self-perpetuating clause that may carry it over from year to year. Its main provision is that during its pendency there shall be no strikes or lockouts in the shoe industry of Lynn.

In preparing for this agreement the State Board made a complete revision of the wage schedule for the several shoe factories in Lynn. It has fixed the labor cost of perhaps 20,000 items, covering all the departments, and sent its final report on the last items to Lynn only a few days ago. The State Board has held more than 60 hearings since Dec. 6. Newspaper accounts say that the net result of the wage revision, so fixed by the State Board and accepted by all parties concerned, is a reduction of possibly 10%, according to the best estimate obtainable. Owing to the great number of items involved, it is impossible to make an accurate statement. The pay schedule has been reduced in some instances, increased in others and left as it was in some cases. Some reductions were a great deal more than 10%. It was essentially a downward revision, but the principal claim for it is that it was a scientific computation of a wage schedule for Lynn and as such has been accepted. Having gone into effect gradually as the various items were fixed some of the first items have come back to the State Board for readjustment. When the question of a change is raised in any department the business agent may be able to come to an agreement with the Secretary of the Manufacturers' Association, but if they cannot agree the matter goes to a committee of four, equally representative of the employers and employees, and if those four cannot agree the matter goes to the State Board of Arbitration, and its decision is final. Following are the manufacturers who have accepted the agreement, having been parties to the negotiations with the Amalgamated in the presence of the State Board:

Anderson-Owens Shoe Co., Bartlett-Somers Co., Bender Shoe Co., Borkum & Glott Shoe Co., Burdett Shoe Co., Capitol Shoe Co., Clayman Shoe Co., Cotter Shoe Co., A. M. Creighton, Davis Shoe Co., Dickinson Shoe Co., Equity Shoe Co., A. Fisher & Son, J. J. Grover's Sons Co., Harney Shoe Co., Hennessey, Maxwell & Hennessey Shoe Co., G. W. Herrick Shoe Co., James W. Hitchings Shoe Co., W. F. Holsey Shoe Co., William S. Jelly Shoe Co., V. K. & A. H. Jones & Thomas Co., T. J. Kiely & Co., A. E. Little Co., MacLaughlin-Conway Shoe Co., Fred J. Mathieu Shoe Co., Melanson Shoe Co., J. I. Melanson & Brother, Merrill-Porter & Co., Murphy, Gorman, Waterhouse, Sargent Shoe Co., Security Shoe Co., Standard Shoe Co., Strout-Stritter & Co., T. J. Sullivan Shoe Co., Walden & Perry, Inc., Watson Shoe Co., Welch Shoe Co. and Williams, Clack & Co.

Wool Consumption in June 1924 the Smallest of the Year.

The Department of Commerce on July 30 made public its report on the consumption of wool by manufacturers in the United States during the month of June, based on reports received from 578 manufacturers. This report does not include data for the Adler Underwear & Hosiery Mfg. Co., Cincinnati, Ohio; American Woolen Co., Andover, Mass.; Amoskeag Mfg. Co., Manchester, N. H.; Ashaway Woolen Mills, Ashaway, R. I.; Broadhead Worsted Mills, Jamestown N. Y.; Colored Worsted Mill, Providence, R. I.; Columbia Woolen Mills, Columbia City, Ind.; Crown Mills, Marcellus, N. Y.; Daniel Boone Woolen Mills, Chicago, Ill.; Davisville Woolen Co., Davisville, R. I.; W. J. Dickey & Sons, Inc., Oella, Md.; John & James Dobson, Inc., Philadelphia, Pa.; Farnsworth Mills, Inc., Central Village, Conn.; Falkner & Colony Mfg. Co., Keene, N. H.; The Felters Co., Inc., Middleville, N. Y.; Glastonbury Knitting Co., Addison, Conn.; Guerin Mills, Inc., Woonsocket, R. I.; The E. E. Hilliard Co., Buckland, Conn.; Merrill Woolen Mills Co., Merrill, Wis.; Merrimack Woolen Corp., Lowell, Mass.; North Billerica Co., North Billerica, Mass.; Northboro Woolen Co., Northboro, Mass.; Providence Combining Mills, Providence, R. I.; Sheble & Kemp, Philadelphia, Pa.; or Sykes Bros., Inc., Philadelphia, Pa.

Total Consumption of Wool.

The total quantity of wool entering into manufacture during June 1924, as reported, was 25,703,841 pounds, as compared with 30,472,849 pounds in May 1924 and 44,700,268 pounds in June 1923. The consumption shown for June 1924 included 19,419,060 pounds of wool reported as in the grease; 4,759,909 pounds of scoured wool; and 1,524,872 pounds of pulled wool.

Reduced to a grease equivalent these quantities for June 1924 would amount to 30,972,041 pounds. The grease equivalent for May 1924 was 36,507,484 pounds; and for June 1923, 52,648,595 pounds. The monthly consumption of wool (pounds) in grease equivalent for concerns reporting

for 1924 was as follows: January, 53,845,024; February, 50,632,884; March, 47,630,291; April, 44,361,464; May, 36,507,484; and now for June, 30,972,041. The report also gives the following:

Consumption by Grades.

Classified according to grade, the total includes 5,879,870 pounds of fine wool, which may be compared with 6,656,618 pounds consumed in May 1924 and 8,405,760 pounds consumed in June 1923, 3,349,757 pounds of $\frac{1}{2}$ blood, as against 4,379,467 pounds in May 1924 and 5,631,344 pounds in June 1923, 3,727,234 pounds of $\frac{3}{4}$ blood, as against 4,746,421 pounds in the month preceding and 7,744,870 pounds in June 1924, 4,571,718 pounds of $\frac{1}{4}$ blood, which may be compared with 4,315,886 pounds in May 1924 and 9,594,024 pounds in June 1923, 1,276,934 pounds of low $\frac{1}{4}$ blood, common, braid and Lincoln, as against 1,902,054 pounds in May 1924 and 1,411,260 pounds in June 1923, and 6,898,868 pounds of carpet wool, as against 8,472,403 pounds in the preceding month and 11,913,010 pounds in June 1923.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month of June 1924, 12,886,058 pounds, or 50.1%, was domestic wool, and 12,817,783 pounds, or 49.9%, was foreign wool. The carpet wool was all of foreign origin, while 67.1% of the fine wool was produced in this country, 82.6% of the $\frac{1}{2}$ blood, 73.2% of the $\frac{3}{4}$ blood, 61.4% of the $\frac{1}{4}$ blood, and 62.8% of the low $\frac{1}{4}$ blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in June 1924 (amounting to 25,703,841 pounds), 11,617,127 pounds, or 45.2%, were reported from the New England States, 45.1% from the Middle Atlantic States, 1.4% from the Pacific Coast States, and 8.3% from other sections of the country.

Imports of Tops and Nolls.

The consumption of foreign tops and nolls constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and nolls. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for the current month were 20,214 pounds, and for 1924, including June, were 138,077, nolls for the current month were 127,763, and for 1924, including June, were 3,812,393. The exports of tops and nolls were negligible.

Detailed Statement.

The following tables show the quantities of wool consumed, classified according to grade, class and condition, with separate figures for foreign and domestic wool. Comparative figures also are given for June 1923, May 1924 and 1923, and totals for the months, January to June, inclusive.

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS, JUNE 1924.

Section.	Total.	Grease.	Scoured.	Pulled.	Grease Equivalent.
Total.....	25,703,841	19,419,060	4,759,909	1,524,872	30,972,041
New England.....	11,617,127	8,387,400	2,491,772	737,949	14,354,882
Middle Atlantic.....	11,602,201	9,931,189	1,038,014	602,938	12,841,214
Pacific Coast.....	339,014	121,101	197,262	20,643	543,158
Other sections.....	2,145,499	919,289	1,632,881	159,279	2,232,787

COMPARATIVE CONSUMPTION FOR JUNE, FOR MAY AND FOR HALF YEAR. (All quantities in pounds.)

Class and Grade.	Total for June.		Total for May.		Total Jan. to June incl.	
	1924.	1923.	1924.	1923.	1924.	1923.
Total.....	25,703,841	44,700,268	30,472,849	51,154,244	223,245,606	302,916,106
Domestic.....	12,886,058	14,364,344	14,571,456	15,769,765	98,896,972	107,907,898
Foreign.....	12,817,783	30,335,924	15,901,393	35,384,479	124,348,634	195,008,208
Combining a.....	12,780,792	24,305,874	15,334,800	28,690,491	114,701,168	171,488,855
Clothing a.....	6,024,181	8,481,384	6,665,646	8,842,012	44,769,859	54,772,117
Fine, total.....	5,879,870	8,405,760	6,656,618	9,473,378	48,400,230	59,275,282
Combining.....	2,809,335	2,157,389	3,176,444	2,467,781	21,721,169	18,770,079
Domestic.....	1,633,467	4,536,231	1,822,961	5,266,836	16,110,132	28,936,011
Clothing.....	1,135,241	1,168,844	1,278,073	1,130,403	8,217,196	7,736,072
Domestic.....	301,827	543,296	379,149	608,358	2,351,733	3,833,120
Foreign.....	3,349,757	5,631,344	4,379,467	6,998,605	26,450,962	36,938,213
Combining.....	2,091,677	1,863,870	2,861,982	2,398,213	15,963,261	14,214,090
Domestic.....	472,557	2,298,471	675,078	3,154,771	4,898,049	13,498,030
Clothing.....	675,245	1,203,678	704,192	1,180,731	4,675,877	7,612,040
Domestic.....	110,278	265,325	138,215	264,890	913,775	1,614,053
Foreign.....	3,727,234	7,744,870	4,746,421	8,716,955	33,939,903	51,819,975
Combining.....	1,165,293	2,148,429	1,899,453	2,185,510	12,058,138	15,847,464
Domestic.....	698,304	2,599,926	809,424	3,148,843	8,699,250	19,401,383
Clothing.....	1,562,831	1,996,801	1,615,674	2,053,010	10,387,193	11,992,385
Domestic.....	300,806	699,714	421,807	789,592	2,795,322	4,578,743
Foreign.....	4,571,718	9,594,024	4,315,886	11,034,323	39,122,987	66,676,737
Combining.....	1,866,267	2,075,423	1,400,016	2,378,603	13,798,628	19,371,512
Domestic.....	1,159,720	5,132,189	1,440,114	6,100,147	14,404,344	31,550,745
Clothing.....	941,856	1,251,505	910,195	1,386,579	7,076,796	8,874,551
Domestic.....	603,875	1,134,907	565,561	1,168,994	4,843,219	6,879,929
Foreign.....	821,432	498,405	1,122,780	588,935	6,935,600	3,489,705
Combining.....	389,973	366,206	179,971	397,990	2,172,644	2,339,088
Domestic.....	158,577	-----	462,435	-----	2,488,011	-----
Clothing.....	125,510	132,199	286,650	190,945	1,399,099	1,150,617
Domestic.....	147,372	-----	193,724	-----	875,846	-----
Foreign.....	69,222	-----	207,406	-----	997,810	-----
Combining.....	24,909	-----	53,875	-----	288,259	-----
Clothing.....	44,313	-----	153,531	-----	709,551	-----
Braid, total c.....	53,608	-----	51,400	-----	429,161	-----
Combining.....	19,269	-----	32,650	-----	246,746	-----
Clothing.....	34,339	-----	18,750	-----	182,415	-----
Lincoln, total d.....	332,132	912,855	520,468	1,260,307	3,194,374	8,061,060
Combining.....	291,444	827,740	520,397	1,191,797	2,852,537	7,560,453
Clothing.....	40,688	85,115	71	68,510	341,837	500,607
Carpet, total d.....	6,898,868	11,913,010	8,472,403	13,621,741	63,774,579	76,655,134
Combining.....	3,054,765	6,146,912	3,699,092	7,277,751	28,885,004	41,041,302
Filling.....	3,844,103	5,766,098	4,773,311	6,343,990	34,889,575	35,613,832
Total, reduc. to grease equiv.....	30,972,041	52,648,595	36,507,484	59,682,254	263,949,188	352,865,577
Domestic.....	16,408,736	19,192,664	18,508,518	20,884,480	124,910,779	138,008,949
Foreign.....	14,563,305	33,455,931	17,998,966	38,797,774	139,038,409	214,856,628

a Exclusive of carpet wools. b Figures for dates previous to July 1923 include "Common" and "Braid." c All domestic. d All foreign. e In computing the grease equivalent, 1 lb. of scoured wool is considered equivalent to 2 lbs. in the grease, and 1 lb. of pulled to 1 1-3 lbs. in the grease.

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL FOR JUNE 1924 AND 1923.

(All quantities in pounds.)

Class & Grade.	Grease.		Scoured.		Pulled.	
	1924.	1923.	1924.	1923.	1924.	1923.
Total, June...	19,419,060	34,864,437	4,759,909	7,004,574	1,524,872	2,831,257
Domestic...	8,618,500	8,409,155	3,150,238	4,264,885	1,117,320	1,690,304
Foreign...	10,800,560	26,455,282	1,609,671	2,739,689	407,552	1,140,953
Combing a...	11,835,186	22,084,987	558,327	907,304	387,279	1,313,583
Clothing a...	1,271,235	1,948,715	3,907,269	5,593,583	845,677	939,086
Fine, total...	4,830,385	6,952,233	822,962	1,151,453	226,523	302,074
Combing...	2,725,682	1,912,093	55,665	83,417	27,988	161,879
Domestic...	1,030,643	4,442,262	2,824	93,968		
Clothing...	426,730	519,125	516,273	518,887	192,238	130,832
Domestic...	47,330	78,752	248,200	455,181	6,297	9,363
Foreign...	2,537,172	4,177,606	529,963	1,094,195	282,622	359,543
1/4-Blood, total...	1,929,621	1,612,012	22,431	41,203	139,625	210,655
Combing...	468,331	2,291,049	4,226	7,422		
Domestic...	96,349	249,679	437,271	842,789	141,625	111,210
Clothing...	42,871	24,866	66,035	202,781	1,372	37,678
Domestic...	1,890,859	4,777,426	1,381,569	2,022,958	454,806	944,476
Foreign...	666,427	2,736,099	31,877	38,827		125,000
Combing...	183,750	308,973	1,066,281	1,369,386	312,800	318,442
Domestic...	78,715	149,386	196,070	501,388	26,021	48,940
Foreign...	3,035,856	7,036,571	1,309,651	2,012,638	226,211	544,815
1/4-Blood, total...	1,684,915	1,698,429	139,857	255,514	41,495	121,480
Combing...	1,015,966	4,771,815	112,349	202,495	31,405	157,879
Domestic...	187,484	151,484	645,189	929,709	109,183	170,312
Clothing...	147,491	414,843	412,256	624,920	44,128	93,144
Domestic...	480,491	374,392	309,305	110,613	31,636	13,400
Foreign...	336,606	332,558	33,184	28,848	20,183	4,800
Clothing...	111,370		47,117		90	
Domestic...	24,729	41,834	93,494	81,765	7,287	8,600
Common, tot. c...	7,786		135,510		4,076	
Combing...	15,000		30,222		8,000	
Clothing...	16,000		1,909		8,000	
Braid, total c...	29,667		28,313		911	
Combing...	12,000		21,685		261	
Clothing...	270,991	715,474	58,894	109,020	2,247	88,361
Lincoln, total d...	270,991	705,701	18,206	42,243	2,247	79,796
Clothing...	6,312,639	10,830,735	294,313	503,687	291,916	578,588
Carpet, total d...	2,950,468	5,897,814	32,294	75,758	72,003	173,340
Combing...	3,362,171	4,932,921	262,019	427,929	219,913	405,248
Filling...						
Total, May...	23,309,941	40,613,784	5,470,499	7,521,786	1,692,409	3,018,674
Total, January...	173,548,449	242,820,643	36,206,794	44,876,474	13,490,363	15,218,989
June, incl....						

a Exclusive of carpet wools. b 1923 figures include "common" and "braid." c All domestic. d All foreign.

Activity of Machinery in Wool Manufactures During the Month of June 1924.

The Department of Commerce on July 29 issued its report on active and idle wool machinery for June 1924, based on reports received from 909 manufacturers, operating 1,081 mills. These do not include the data for the Glastonbury Knitting Co., Glastonbury, Conn.; Farnsworth Mills, Inc., Central Village, Conn.; Camden Woolen Co., Camden, Me.; Merrimack Woolen Corp., Lowell, Mass.; Northboro Woolen Co., Northboro, Mass.; Amoskeag Mfg. Co., Manchester, N. H.; Faulkner & Colony Mfg. Co., Keene, N. H.; Gera Mills, Passaic, N. J.; Adler Underwear & Hosiery Mfg. Co.; Cincinnati, Ohio; John & James Dobson, Inc., Philadelphia, Pa.; Sheble & Kemp, Philadelphia, Pa.; Davisville Woolen Co., Davisville, R. I.; Guerin Mills, Inc., Woonsocket, R. I., or Merrill Woolen Mills, Merrill, Wis. Of the total number of looms wider than 50-inch reed space, 39,838, or 66.4%, were in operation for some part of the month of June 1924 and 20,134 were idle throughout the month. The active machine hours reported for wide looms for the month of June formed 61.6% of the single-shift capacity, as compared with 68.1% for the month of May 1924, and 90.1% for June 1923. Of the total number of looms of 50-inch reed space or less covered by the reports for June 1924, 12,371, or 73.1%, were in operation at some time during the month, and 4,547 were idle throughout the month. The active machine hours for these looms represented 56.7% of the single-shift capacity, as against 61.9% in the preceding month and 83.0% in June 1923. The number of carpet and rug looms reported for June 1924 was 9,202, of which 5,874, or 63.8%, were in operation for some part of the month, and 3,328 were idle throughout the month. The active machine hours reported for these looms represented 48.9% of the single-shift capacity of the looms, as compared with 54% in May 1924 and 85% in June 1923. The following further details are also furnished:

Spinning Spindles.

Of the total number of woolen spindles reported in June 1924, 1,772,249, or 78%, were in operation for some part of the month, and 498,716 were idle throughout the month. The active woolen-spindle hours reported for this month represented 79% of the single-shift capacity, as compared with 82.7% in May 1924 and with 92.8% in June 1923.

The number of worsted spindles in operation during June 1924 was 1,499,222, or 58.4% of the total, and the number idle was 1,067,032. The active

worsted-spindle hours were equal to 48.1% of the single-shift capacity. In May 1924 the active worsted-spindle hours represented 56.7% of the capacity; and in June 1923, 95.1%.

Cards and Combs.

Of the total number of sets of cards reported for June 1924, 5,488, or 79.8%, were in operation at some time during the month, while 1,385 were idle throughout the month. The active machine hours for cards were equal to 84.5% of the single-shift capacity in June 1924, 89.2% in May 1924, and 105.4% in June 1923.

Of the combs reported for June 1924, 1,622, or 61.9%, were in operation for some part of the month, and 1,000 were idle during the month. The active machine hours for this month were equal to 52.6% of the single-shift capacity as compared with 61.1% in May 1924 and 102.6% in June 1923.

Detailed Report.

The accompanying table gives the total number of machines in operation some time during the month of June, the number of idle for the whole month, the number reported on single shift and on double shift, the active and idle machine or spindle hours, the percentages active and idle, and comparative figures for May 1924 and June 1923.

Month.	Per Cent of Total Number of Machines in Operation on Single and Double Shift—	SPINNING SPINDLES.				CARDS AND COMBS.				LOOMS.				Per Cent of Total Number of Machines in Operation on Single and Double Shift—			
		Worsted.		Woolen.		Combs.		Sets of Cards.		Carpet and Rug.		Wider than 50-Inch Reed Space.		50-Inch Reed Space or Less.		Wider than 50-Inch Reed Space.	
		Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
		June 1924.	June 1923.	June 1924.	June 1923.	June 1924.	June 1923.	June 1924.	June 1923.	June 1924.	June 1923.	June 1924.	June 1923.	June 1924.	June 1923.	June 1924.	June 1923.
June 1924—Total...	79.8	1,772,249	2,466,254	2,970,965	2,666,254	2,632	2,632	6,873	9,202	16,918	12,371	59,972	39,838	12,371	12,371	66,4	39,838
In operation...	79.8	1,499,222	1,499,222	1,772,249	1,499,222	1,622	1,622	5,874	5,874	12,371	12,371	59,972	39,838	12,371	12,371	66.4	39,838
Idle...	20.2	273,027	967,032	1,197,716	1,167,032	1,010	1,010	3,328	3,328	4,547	4,547	20,134	20,134	4,547	4,547	33.6	20,134
May 1924—Total...	89.2	1,622	1,622	1,622	1,622	1,622	1,622	1,622	1,622	1,622	1,622	1,622	1,622	1,622	1,622	84.3	1,622
In operation...	89.2	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499	1,499	84.3	1,499
Idle...	10.8	130	123	123	123	123	123	123	123	123	123	123	123	123	123	15.7	123
June 1923—Total...	95.1	1,772,249	1,772,249	1,772,249	1,772,249	1,772,249	1,772,249	1,772,249	1,772,249	1,772,249	1,772,249	1,772,249	1,772,249	1,772,249	1,772,249	90.1	1,772,249
In operation...	95.1	1,687,000	1,687,000	1,687,000	1,687,000	1,687,000	1,687,000	1,687,000	1,687,000	1,687,000	1,687,000	1,687,000	1,687,000	1,687,000	1,687,000	90.1	1,687,000
Idle...	4.9	85,249	85,249	85,249	85,249	85,249	85,249	85,249	85,249	85,249	85,249	85,249	85,249	85,249	85,249	9.9	85,249

(a) Overtime was reported sufficient to offset all idle hours and leave an excess of 83,878 hours, or 5.4%. (b) Overtime was reported sufficient to offset all idle hours and leave an excess of 14,472 hours, or 2.6%.

Production and Stocks of Leather in May—Stocks of Hides and Skins.

The Department of Commerce has given out the following information with regard to stocks of hides and skins, and stocks and production of leather for the month of May, based on reports received from 4,622 manufacturers and dealers:

Stocks of Hides and Skins.

The total number of cattle hides held in stock on May 31 1924 by packers and butchers, tanners, dealers and importers (or in transit to them), amounted to 4,121,777, as compared with 4,277,958 on April 30 1924 and with 6,346,769 on May 31 1923. The stocks of calf and kip skins amounted to 3,067,615 on May 31 1924, as compared with 2,799,020 on April 30 1924 and 4,165,813 on May 31 of last year. Goat and kid skins numbered 8,689,905 on May 31 1924, 8,343,558 on April 30 1924, and 8,890,019 on May 31 1923. The stocks of sheep and lamb skins on May 31 1924 amounted to 6,034,106, on April 30 1924 to 5,751,892, and on May 31 of last year to 9,193,406.

Stocks and Production of Leather.

The total stocks of sole leather (cattle) reported by tanners, dealers and manufacturers using the leather as a material, amounted to 8,563,236 backs, bends and sides on May 31 1924, the corresponding figures for April

30 1924 being 8,723,995, and for May 31 1923, 9,280,849. The production of sole leather during May 1924 amounted to 1,147,404 pieces (backs, bends and sides), and the stocks in process at the end of the month to 4,882,117 pieces.

The harness leather in stock on May 31 1924 amounted to 462,867 sides, as compared with 372,447 sides on the corresponding date in 1923; the total stocks of upholstery leather on May 31 1924 comprised 386,612 hides, as against 318,898 hides one year earlier; upper leather (cattle) in stock on May 31 1924 amounted to 6,831,786 sides, as compared with 6,948,340 sides on May 31 1923.

The stocks of horse leather on May 31 1924 amounted to 249,131 fronts and 353,061 butts, as against 351,487 fronts and 350,161 butts in stock one year earlier. Calf and kip skins (finished) in stock on May 31 1924 numbered 7,269,024; goat and kid skins, 24,093,204; and sheep and lamb skins, 9,911,754; while on May 31 1923 there were in stock 8,671,260 finished calf and kip skins, 21,433,206 goat and kid skins, and 11,875,198 sheep and lamb skins.

Detailed Statement.

Detailed figures relative to stocks of hides and skins, and stocks and production of leather, are given in the accompanying tables, as follows:

STOCKS OF PRINCIPAL KINDS OF RAW HIDES AND SKINS AT THE END OF MAY AND APRIL, 1924, AND MAY 1923, AND STOCKS DISPOSED OF DURING MAY 1924.

Kind.	Stocks on Hand or in Translt.			Stocks Disposed of During May 1924.
	May, 1924.	April, 1924.	May, 1923.	
Cattle, total.....hides	4,121,777	4,277,958	6,346,769	1,651,288
Domestic, packer.....hides	2,484,556	2,607,754	3,088,229	997,096
Domestic, other than packer.....hides	1,253,505	1,330,298	1,597,582	523,450
Foreign (not including foreign-tanned).....hides	383,716	339,906	1,660,958	130,742
Buffalo.....hides	55,675	58,600	172,891	2,005
Cattle and kip, foreign-tanned.....hides & skins	13,757	13,618	72,961	2,027
Calf and kip.....skins	3,067,615	2,799,020	4,165,813	1,178,862
Horse, colt, ass and mule:				
Hides.....hides	104,254	131,982	154,406	37,409
Fronts.....whole fronts	91,785	51,156	138,546	7,476
Butts.....whole butts	90,767	83,721	523,340	29,675
Shanks.....shanks		5,730	39,277	10,000
Goat and kid.....skins	8,689,905	*8,343,558	8,890,019	1,047,991
Cabretta.....skins	501,015	557,802	1,153,074	45,711
Sheep and lamb.....skins	6,034,106	5,751,892	9,193,406	2,217,250
Skivers and fleshers.....dozens	108,836	95,369	125,317	33,040
Kangaroo and wallaby.....skins	207,401	305,927	440,305	
Deer and elk.....skins	349,660	353,491	281,546	81,081
Pig and hog.....skins	81,471	50,758	58,693	77,650
Pig and hog strips.....pounds	707,054	577,681	675,929	264,693

STOCKS OF PRINCIPAL KINDS OF LEATHER AT THE END OF MAY AND APRIL, 1924, AND MAY, 1923.

Kinds of Leather.	Stocks on Hand or in Translt.		
	May, 1924.	April, 1924.	May, 1923.
Sole and belting leather:			
Cattle—sole.....backs, bends and sides	8,563,236	8,723,995	9,280,849
Horse—sole.....whole butts	70,610	73,837	37,894
Belting butts.....butts and butt bends	895,280	890,292	869,350
Offal—sole and belting.....pounds	58,438,005	55,593,467	66,074,547
Cut stock:			
Blocks.....dozens	959,340	985,222	932,378
Cut soles.....dozen pairs	6,611,536	6,573,128	7,383,630
Taps.....dozen pairs	407,675	366,456	643,354
Harness leather.....sides	462,867	443,619	372,447
Bag, case and strap leather.....sides	351,306	353,277	401,151
Skirting and collar leather.....sides	215,754	208,886	138,840
Lace and latigo leather.....sides	50,249	47,785	42,322
Weltting leather:			
Cattle.....pounds	400,481	*241,486	390,075
Pigskin strips.....pounds	1,204,815	1,145,668	903,106
Upholstery leather, total.....hides	386,612	399,501	318,898
Whole hide grains.....hides	81,960	83,147	78,088
Buffings (russet).....hides	20,235	15,629	(a)
Machine buffed.....hides	93,578	93,577	113,496
Whole hide splits.....hides	190,839	*207,148	127,314
Upper leather—Cattle & kip side.....total sides	6,831,786	*7,033,676	6,948,340
Other than patent.....sides	6,081,049	*6,260,231	6,268,842
Patent.....sides	750,737	*773,445	679,498
Glove leather—cattle grains.....sides	25,976	27,826	35,668
Cowhide (fancy and bookbinders).....sides	87,732	80,498	79,403
Buffings (fancy and bookbinders).....hides	81,424	85,297	151,868
Horse: Fronts and half fronts (b).....equiv. fronts	249,131	273,608	351,487
Butts (c).....whole butts	353,061	363,641	350,161
Splits, other than upholstery.....pieces	4,019,490	4,063,255	4,167,484
Calf and kip (d) (except kip side upper).....skins	7,269,024	*7,423,896	8,671,260
Goat and kid (d).....skins	24,093,204	23,775,453	21,433,206
Cabretta (e).....skins	2,070,444	2,114,435	2,511,860
Sheep and lamb (f).....skins	9,911,754	10,047,233	11,875,198
Skivers, total.....dozens	111,458	101,460	89,403
Hat sweats.....dozens	12,621	10,964	13,527
Other skivers.....dozens	98,837	91,396	75,876
Fleshers, total.....dozens	56,192	61,018	54,494
Chamois.....dozens	43,052	48,647	41,283
Other fleshers.....dozens	13,140	12,371	13,211
Kangaroo and wallaby (upper leather).....skins	677,038	692,119	604,653
Deer and elk (c).....skins	412,072	417,890	477,553
Pig and hog (g).....skins	38,471	47,490	45,833
Seal (fancy and bookbinders).....skins	58,629	58,580	50,292
Rough leather.....equivalent sides	25,750	25,951	13,028
Rough splits (including grains).....equiv. sides	180,682	215,046	272,781

a Included in "Buffings (fancy and bookbinders)." b Includes upper, patent and glove leather. c Includes upper and glove leather. d Includes upper, patent, glove and fancy or bookbinders' leather. e Includes upper, glove and fancy or bookbinders' leather. f Includes upper, patent, glove, and fancy or bookbinders' leather, shearings, roller leather and miscellaneous sheepskins. g Includes glove and fancy or bookbinders' leather. * Revised figures.

Analysis of Imports and Exports of the United States for June.

The Department of Commerce at Washington on July 28 issued its analysis of the foreign trade of the United States for the month of June and the twelve months ending with June. This statement undertakes to show how much of the merchandise imports and exports for 1924 and 1923 consisted of crude materials, and how much of manufactures and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

ANALYSIS OF IMPORTS INTO AND EXPORTS FROM THE UNITED STATES FOR THE MONTH OF JUNE.

(Values in 1,000 Dollars.)

Groups.	Month of June.				12 Months Ended June.			
	1923.		1924.		1923.		1924.	
	Value.	P. C.	Value.	P. C.	Value.	P. C.	Value.	P. C.
Imports.								
Crude materials for use in manufacturing.....	117,999	37	88,625	32	1,475,857	39	1,200,328	34
Foodstuffs in crude condition & food animals.....	24,657	8	34,234	13	352,342	9	385,547	11
Foodstuffs partly or wholly manufactured.....	53,328	17	41,734	15	506,722	13	530,175	15
Manufactures for further use in manufacturing.....	62,422	19	48,420	18	711,491	19	658,278	18
Manufactures ready for consumption.....	61,412	19	60,587	22	716,761	19	756,253	21
Miscellaneous.....	416	---	415	---	17,786	1	23,557	1
Total imports.....	320,234	100	274,015	100	3,780,959	100	3,554,138	100
Exports.								
Crude materials for use in manufacturing.....	68,278	22	62,387	21	1,017,634	26	1,302,453	31
Foodstuffs in crude condition & food animals.....	21,336	7	15,021	5	394,353	10	203,348	5
Foodstuffs partly or wholly manufactured.....	41,529	13	34,035	11	584,528	15	561,801	13
Manufactures for further use in manufacturing.....	49,205	16	50,462	17	486,840	13	595,637	14
Manufactures ready for consumption.....	131,543	42	136,450	46	1,396,462	36	1,554,473	37
Miscellaneous.....	287	---	327	---	6,865	---	5,982	---
Total domestic exports.....	312,178	100	298,682	100	3,886,682	100	4,223,694	100
Foreign merchandise exported.....	7,779	---	7,793	---	70,051	---	87,590	---
Total exports.....	319,957	---	306,475	---	3,956,733	---	4,311,284	---

Wheat Ground and Wheat-Milling Products, May 1924.

The Department of Commerce has given out statistics on wheat ground and wheat-milling products, by months. The figures for April are revised to include reports received since the preliminary bulletin for that month was issued. These returns include only mills which are now manufacturing at the rate of 5,000 or more barrels of flour annually. For May 912 companies reported 1,034 mills, and these mills produced approximately 84% of the total wheat flour reported at the biennial census of manufactures, 1921. The 1,082 mills reporting for April produced 85% of the flour reported in 1921. The average pounds of wheat ground per barrel of flour was: May, 278.7; April, 278.7; March, 278.7; February, 278.8; January, 279.8; 1923, December, 278.7; November, 278.2; October, 277.6; September, 276.4; August, 274.9; and July, 275.8. The average pounds of offal per bushel of wheat was: May, 18; April, 18; March, 18; February, 18; January, 17.8; 1923, December, 18; November, 18; October, 17.9; September, 17.7; August, 17.5, and July 17.7.

WHEAT GROUND AND WHEAT-MILLING PRODUCTS, BY MONTHS.

Month and Year.	Mills reporting.	Wheat ground.	Production.		Daily (24-hour) capacity in wheat flour.	Per cent of total capacity operated.
			Wheat flour.	Wheat-grain offal.		
1923.	Number.	Bushels.	Barrels.	Pounds.	Barrels.	
July.....	1,054	35,871,115	7,805,106	633,324,409	650,248	48.0
August.....	1,068	44,178,688	9,641,745	772,774,477	653,047	54.7
September.....	1,069	44,969,038	9,759,968	796,325,380	655,362	62.1
October.....	1,069	50,810,445	10,982,508	908,310,889	655,756	62.0
November.....	1,031	43,606,260	9,402,980	783,668,754	665,858	58.8
December.....	1,094	37,798,639	8,136,659	678,575,867	660,623	49.3
1924.						
January.....	1,100	41,833,687	8,969,903	746,040,225	664,458	51.9
February.....	1,115	39,180,256	8,432,614	705,402,117	662,480	53.0
March.....	1,094	38,808,679	8,354,829	698,911,113	656,868	48.9
April.....	1,082	35,679,834	7,681,850	643,588,475	656,469	45.0
May.....	1,034	36,235,349	7,800,534	651,689,928	638,934	47.0

COMPARATIVE STATEMENT FOR 968 IDENTICAL MILLS WHICH REPORTED EACH MONTH.*

Month and Year.	Wheat ground.	Production.		Average pounds of wheat per barrel of flour.	Average pounds of offal per bushel of wheat.	Daily (24-hour) capacity in wheat flour.	Per cent of total capacity operated.
		Wheat flour.	Wheat-grain offal.				
1923.	Bushels.	Barrels.	Pounds.	Pounds.	Pounds.	Barrels.	
July.....	35,353,420	7,694,454	623,614,227	275.7	17.6	631,293	48.8
Aug.....	43,358,123	9,461,874	757,607,485	274.9	17.5	631,403	55.5
Sept.....	43,900,216	9,530,668	778,038,948	276.4	17.7	631,048	62.9
Oct.....	49,513,593	10,706,354	884,551,258	277.5	17.9	630,398	62.9
Nov.....	42,182,368	9,103,005	757,430,139	278.0	18.0	631,466	60.1
Dec.....	36,770,804	7,917,392	660,126,876	278.7	18.0	630,179	50.3
1924.							
Jan.....	40,200,263	8,625,228	715,120,846	279.6	17.8	629,742	52.7
Feb.....	37,665,831	8,110,752	677,414,976	278.6	18.0	627,245	53.9
March.....	37,493,133	8,072,735	675,350,057	278.7	18.0	628,833	49.5
April.....	34,546,606	7,443,952	622,062,946	278.5	18.0	630,324	45.4

* These mills produced approximately 82% of the total wheat flour reported in 1921.

Total Values of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington on July 30 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of June and the twelve months ending with June for the years 1923 and 1924. The following is the table complete:

Imports from—	Month of June.		12 Months Ended June	
	1923.	1924.	1923.	1924.
Grand Divisions—				
Europe.....	89,665,222	80,188,788	1,161,532,687	1,065,599,400
North America.....	89,608,738	80,018,699	987,978,759	996,470,808
South America.....	36,442,971	38,368,332	470,842,764	429,604,108
Asia.....	91,679,137	68,321,970	996,441,119	944,794,152
Oceania.....	7,332,843	2,283,226	72,431,201	47,240,438
Africa.....	5,504,888	4,833,508	91,732,435	70,429,362
	320,233,799	274,014,523	3,780,958,965	3,554,138,268
Principal Countries—				
Belgium.....	4,823,392	6,000,378	62,355,692	69,591,468
Denmark.....	968,790	247,372	6,567,095	7,123,718
France.....	10,683,414	9,393,240	151,511,920	144,211,415
Germany.....	12,091,667	10,610,951	142,885,767	146,816,067
Greece in Europe.....	1,089,719	5,337,192	19,838,969	17,826,216
Italy.....	6,998,807	4,831,831	83,025,887	79,933,956
Netherlands.....	6,926,552	6,260,489	77,933,096	70,735,125
Norway.....	1,342,840	1,487,803	18,437,870	20,663,930
Russia in Europe.....	77,741	325,288	965,280	4,926,805
Spain.....	2,271,451	1,613,922	32,816,131	30,713,673
Sweden.....	3,086,326	2,692,750	38,841,107	35,314,248
Switzerland.....	2,737,011	2,643,951	34,870,445	37,183,389
United Kingdom.....	31,913,554	24,480,444	437,126,189	341,756,040
Canada.....	35,330,889	33,030,945	411,254,330	417,256,952
Central America.....	3,085,727	3,600,342	37,560,312	34,148,218
Mexico.....	11,430,332	13,646,228	135,069,063	153,576,788
Cuba.....	37,317,735	27,249,005	374,885,908	359,505,487
Dominican Republic.....	510,809	690,871	5,166,754	8,755,320
Argentina.....	12,578,971	7,108,497	131,591,656	77,423,752
Brazil.....	7,924,618	11,561,928	137,677,253	146,255,852
Chile.....	7,289,147	7,251,358	92,097,132	92,469,525
Colombia.....	4,250,733	8,090,585	40,102,941	54,806,301
Ecuador.....	615,642	524,933	7,418,208	5,784,511
Peru.....	1,373,153	2,206,304	15,964,184	28,621,301
Uruguay.....	1,246,487	479,700	26,724,028	6,875,439
Venezuela.....	952,020	980,542	13,898,909	14,127,349
British India.....	11,557,342	7,255,545	121,674,631	107,935,683
Straits Settlements.....	19,537,330	9,853,665	139,356,405	143,157,485
China.....	14,074,103	9,923,589	169,619,408	157,881,756
Dutch East Indies.....	6,259,035	3,565,546	48,575,781	54,645,075
Japan.....	24,110,602	21,828,843	372,463,889	325,342,114
Philippine Islands.....	10,638,727	11,487,796	74,757,909	90,164,680
Australia.....	5,669,571	830,244	54,718,560	31,989,715
New Zealand.....	1,572,898	1,281,101	15,367,149	12,983,480
British South Africa.....	1,171,796	328,619	15,203,259	7,408,655
Egypt.....	1,361,505	1,453,238	46,497,103	28,164,918

Exports to—	Month of June.		12 Months Ended June.	
	1923.	1924.	1923.	1924.
Grand Divisions:				
Europe.....	139,920,414	141,949,431	2,035,094,756	2,201,992,919
North America.....	99,484,933	84,426,683	1,045,467,963	1,042,899,603
South America.....	24,705,369	25,860,094	258,716,884	281,457,638
Asia.....	36,572,735	34,675,642	436,872,090	562,599,419
Oceania.....	13,986,940	14,237,546	121,757,769	157,608,748
Africa.....	5,286,553	5,325,318	58,823,911	64,725,413
Total	319,956,953	306,474,714	3,956,733,373	4,311,283,740
Principal countries:				
Belgium.....	7,729,732	6,481,793	103,629,195	102,207,830
Denmark.....	2,559,644	3,407,821	37,400,992	39,741,174
France.....	19,709,708	21,321,470	269,024,157	280,370,441
Germany.....	18,982,550	18,033,118	293,132,434	378,350,363
Greece in Europe.....	995,202	870,325	12,704,619	9,663,969
Italy.....	13,083,309	12,041,794	173,456,950	175,312,977
Netherlands.....	7,567,304	7,483,909	113,510,865	116,560,076
Norway.....	1,862,214	1,235,391	32,049,328	20,283,288
Russia in Europe.....	121,691	9,526,390	10,356,948	22,451,635
Spain.....	4,818,011	4,412,804	62,095,195	69,253,633
Sweden.....	2,637,339	2,284,941	36,996,750	44,723,228
Switzerland.....	327,082	719,481	5,036,388	8,385,180
United Kingdom.....	55,047,143	51,778,376	823,276,868	897,655,477
Canada.....	62,458,922	47,762,000	658,109,766	601,583,126
Central America.....	4,510,585	5,148,514	50,408,539	58,968,519
Mexico.....	10,046,151	11,399,162	113,726,506	124,083,740
Cuba.....	17,307,762	14,894,270	163,498,014	192,304,954
Dominican Republic.....	1,163,763	1,409,484	11,808,262	14,454,804
Argentina.....	11,093,860	8,986,650	109,427,610	106,690,799
Brazil.....	3,826,369	5,778,396	46,597,655	53,985,282
Chile.....	2,979,484	2,678,047	27,781,635	30,869,865
Colombia.....	1,642,279	2,335,659	23,794,572	22,739,349
Ecuador.....	476,519	611,397	4,773,175	4,836,640
Peru.....	1,929,698	1,988,534	16,174,138	22,675,761
Uruguay.....	1,210,982	1,578,582	13,483,761	17,349,432
Venezuela.....	1,048,283	1,393,056	10,277,240	15,238,664
British India.....	2,143,653	2,829,573	27,920,796	34,134,610
Straits Settlements.....	912,437	373,817	6,783,236	7,156,111
China.....	8,747,434	12,830,287	96,851,718	124,426,852
Dutch East Indies.....	923,779	1,224,699	9,976,430	13,656,413
Japan.....	16,992,172	9,562,865	212,973,582	283,291,351
Philippine Islands.....	3,763,778	4,974,822	44,054,419	55,701,380
Australia.....	11,776,487	10,482,718	96,310,785	128,643,761
New Zealand.....	2,059,343	2,546,998	23,788,442	27,020,981
British South Africa.....	2,954,521	2,780,748	25,607,282	32,667,705
Egypt.....	285,158	413,171	6,584,256	6,048,658

Loading of Railroad Revenue Freight Increases But Is Still Far Below a Year Ago.

Stimulation of the movement of grain and grain products, forest products and miscellaneous freight brought the total loading of revenue freight to 930,284 cars for the week which ended on July 19, according to reports filed on July 30 by the carriers with the Car Service Division of the American Railway Association. Compared with the preceding week, this was an increase of 19,869 cars, but it was a decrease of 99,145 cars compared with the corresponding week in 1923. Compared with the corresponding week in 1922, it was an increase of 84,736 cars. Further particulars follow:

Grain and grain products loading totaled 47,628 cars, an increase of 5,658 cars over the week before and an increase of 1,358 cars over the same week last year. Compared with the same week in 1922, it was a decrease of 9,559 cars. In the western districts alone, 33,489 cars were loaded with grain and grain products, an increase of 3,574 cars over the corresponding week in 1923.

Live stock loading totaled 32,047 cars, a decrease of 1,791 cars under the preceding week but an increase of 148 cars over the same week last year. Compared with the same week in 1922, it also was an increase of 4,666 cars. Live stock loading in the western districts for the week totaled 24,206 cars, 235 cars above the corresponding week last year.

Coal loading amounted to 145,986 cars, a decrease of 191 cars under the preceding week and 44,840 cars under last year. Compared with the same period in 1922, it was an increase of 73,566 cars.

Miscellaneous freight loading amounted to 338,330 cars, 8,488 cars above the week before but 6,500 cars below the same week last year. It was, however, an increase of 20,462 cars above the same week in 1922.

Forest products loading totaled 64,410 cars, 6,752 cars above the week before but 11,413 cars under last year. Compared with the corresponding week two years ago, it was an increase of 6,249 cars.

Loading of merchandise and less than carload lot freight totaled 236,956 cars, 2,589 cars above the week before, but 3,567 cars below the same week last year. This also was 898 cars below two years ago.

Ore loading amounted to 57,916 cars. Compared with the week before, this was a decrease of 1,507 cars and a decrease of 26,454 cars under last year as well as 6,823 cars under two years ago.

Coke loading totaled 7,011 cars, a decrease of 129 cars under the preceding week and 7,877 cars under the corresponding week in 1923. Compared with the corresponding week in 1922, it also was a decrease of 2,927 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts except the Southern. The Southwestern District, however, was the only one to report an increase over the corresponding week last year, but all reported increases over the corresponding week two years ago except the Northwestern District.

Loading of revenue freight this year compared with the two previous years follows:

	1924.	1923.	1922.
Four weeks of January.....	3,362,136	3,373,965	2,785,119
Four weeks of February.....	3,617,432	3,361,599	3,027,886
Five weeks of March.....	4,607,706	4,581,176	4,088,132
Four weeks of April.....	3,499,210	3,764,266	2,863,416
Five weeks of May.....	4,474,751	4,876,893	3,841,683
Four weeks of June.....	3,625,472	4,047,603	3,414,031
Week ended July 5.....	759,942	850,082	707,025
Week ended July 12.....	910,415	1,019,809	850,676
Week ended July 19.....	930,284	1,029,429	845,548

Total.....25,787,348 26,904,822 22,423,516

The Car Service Division of the American Railway Association on July 25 called attention to the fact that the railroads now have nearly 170,000 surplus coal cars in good repair and immediately available for service, but that they are not in use owing to the lack of demand for fuel. The increase in the prices of farm products is expected to stimulate the movement of crops this year, and the early shipment of coal would do much to make available additional transportation facilities so that the crop movement can be handled expeditiously in the next few months. Coal production so far this year has fallen below the corresponding period in 1923, bituminous production alone up to July 12 having been more than 51,000,000 tons below that for the same period in 1923. For the country as a whole revenue coal loading from Jan. 1 to July 12 inclusive this year totaled 4,367,493 cars, a decrease of 775,547 cars compared with the same period last year. Because of the miners' strike two years ago, this was an increase of 791,548 cars over the corresponding period in 1922. Comparison of coal loadings by weeks, however, shows a general upward tendency recently and the Car Service Division anticipates that this increase will be more pronounced during the next three months. The statement goes on to say:

Bituminous coal dumped into vessels at Lake Erie ports for shipment by water to upper Lake points from Jan. 1 to July 13 inclusive, according to the latest figures available, totaled 7,948,556 tons, a decrease of 4,458,795 tons compared with the corresponding period last year. Compared with the corresponding period in 1922, when coal shipments were greatly reduced owing to the miners' strike which began on April 1 and continued until fall, this was an increase of 3,704,461 tons. Bituminous coal on July 15 on hand at the head of the Lakes shows an increase, however, of approximately 254,000 tons over the amount available there the same time last year.

Shipments of bituminous and anthracite coal, both by rail and tide water to New England points, also show a considerable decrease under last year.

From Jan. 1 to July 12 1924 70,438 cars of bituminous coal were shipped by rail to New England compared with 104,324 cars during the corresponding period last year. Because of the miners' strike two years ago all rail bituminous coal shipments to New England during the corresponding period in 1922 amounted to 53,817 cars. The amount of bituminous coal transported by rail to New England from Jan. 1 to July 12 1924 was also below the corresponding periods in either 1921, 1920 or 1919.

Tide water shipments of bituminous coal to New England during the first six months this year amounted to 4,687,761 gross tons compared with 6,295,511 during the corresponding period in 1923 and 5,212,456 during the corresponding period in 1922.

Anthracite shipments to New England from Jan. 1 to July 12 1924 amounted to 85,074 cars compared with 100,660 cars during the same period last year and 48,810 cars during the same period in 1922.

J. H. Tregoe of National Association of Credit Men Looks for Early Improvement in Business.

Retailers are not stocking up and there is thus no hindrance, in the form of overloaded stocks, to increased buying, according to an announcement Aug. 1 by J. H. Tregoe, Executive Manager of the National Association of Credit Men. Mr. Tregoe embodies in his August letter to members of the Association the returns from a recent questionnaire sent to correspondents in all parts of the country. The information thus received from credit executives indicates that "with the higher prices for agricultural products and the increased inquiries now developing in many industrial lines," business will soon hit the up-grade. The summarized report of the various lines questioned is as follows:

Collections.—June 1924 as compared with June 1923, 70% reported as good or better, 30% poorer. June 1924 as compared with May 1924, 71% reported as good or better, 29% poorer.

Sales.—June 1924 as compared with June 1923, 43% reported as good or better, 57% poorer. June 1924 as compared with May 1924, 48%

reported as good or better, 52% poorer. First six months of 1924 a, compared with first six months of 1923, 46% reported as good or better—54% poorer.

Stocks on Retailers' Shelves.—41% reported higher or equal stores as compared with same period in 1923, 59% lower stores.

Anticipated Failures.—For the next three months as compared with the same three months in 1923, 76% believe that they will increase or remain stationary, 24% believe that they will decrease.

A comparison of these figures with those of the previous month shows, says Mr. Tregoe, that sales and collections fell off as compared with former figures. The falling off is evident in practically all lines. The most encouraging figures in the report are the summary of sales for the first six months of the year. Forty-six per cent report for 1924 as good as or better than the first six months of 1923, as against 54% reporting sales poorer than for the first six months of 1923. A larger percentage to show poorer sales than 54% might have been expected, it is stated.

Hadley Textile Mills Resume On Full Time.

Announcement was made on July 26 at Holyoke, Mass., that the Hadley Textile Mills in South Hadley Falls would resume operations July 28, running not only on full time but until 9 o'clock nights. The mills had been running four days a week. About 600 are employed. It is said that the change is based upon improved outlook.

Nashua Mills to Resume Full Time on Sept. 2.

The Nashua Manufacturing Co. of Nashua, N. H., on July 28 announced that a full time schedule would be put into effect at its Nashua and Jackson mills on Sept. 2. The mills, which manufacture cotton goods, have been running only four days a week for several weeks.

Two Haverhill Shoe Plants to Continue Present Wages.

The Brown Co. and the L. M. Leavitt Counter Co., two of the largest shoe counter makers in Haverhill, Mass., and both independent of the Manufacturers' Association, have signed a wage and working agreement with the Shoe Workers' Protective Union for one year at present rates of wages. The union has refused to accept the 12½% reduction in wages proposed by the manufacturers.

Dairymen Raise Milk Price Twenty Cents a Hundred Pounds.

The producers' base price for Class 1 milk for city distribution during August will be \$2 06 per 100 pounds at the 201-210-mile freight zone, or an increase of 20 cents over the price of \$1 86, which has prevailed since May 1. Announcement to this effect was made on July 31 by G. W. Slocum, President of the Dairymen's League Co-operative Association, Inc. Mr. Slocum explained that the board of directors was compelled to ask for an increase owing to increase in cost of production. Feed prices are going up. The flow of milk always decreases at this time of the year, he said. The schedule of prices in the lower class is as follows: Class 2A (cream), \$1 70 plus skim milk value; Class 2B (plain condensed and ice cream), \$1 85; Class 2C (soft cheese), \$1 85; Class 3 (evaporated, sweetened condensed, milk powder and hard cheese other than American), \$1 55; Class 4A (butter), same as usual; Class 4B (American cheese), same as usual.

Otis Cotton Mills to Close Again.

The Otis Co. of Ware, Mass., announces the plant will be closed all next week because of conditions in the cotton textile business. This is the second time this summer the company has closed for a week. Approximately 1,700 employees are affected. The plant has been on a three-day-a-week schedule for some time.

Wage Cut at Dwight Mills.

Notices were posted at Chicopee, Mass., July 31 in the mills of the Dwight Manufacturing Co., textile manufacturers, that beginning Monday, Aug. 4, wages will be reduced 10% and the working schedule will be increased from three to four days a week. The company normally employs, it is said, about 1,200, and at present 900 hands.

Renfrew Manufacturing Co. Resumes Operations.

Boston dispatches Aug. 1 stated that after a shut-down of two weeks the Renfrew Manufacturing Co. would run the greater part of its plant four days each week and there is a possibility that some departments will be run on full time. The company says it cannot assure employees that the plant will continue on this schedule as the condition of the market is unsettled.

Wage Cut by National India Rubber Co. in Wire Drawing Department.

Work was started Thursday, July 31, in the wire drawing department of the National India Rubber Co. at Bristol, R. I. On Monday the wire division will resume operations after a month shut-down on a five-day per week schedule, giving employment to approximately 450 persons. The workers will return at an average reduction in wages of 18%. The shoe division of the factory is scheduled to resume operations Oct. 1.

Flint Glass Wages to Be Unchanged—Atlantic City Conference Adjourned.

Wages and conditions will remain the same in fourteen of the fifteen departments in the flint glass industry as the result of the annual conference of the committees representing the American Flint Glass Workers' Union and the National Flint and Lime Glass Manufacturers' Association which adjourned on July 31 at Atlantic City after sessions of almost three weeks. The conferees were unable to agree on the scale in the punch tumbler and stem ware department, the manufacturers insisting on a reduction. The matter was held over for future deliberation.

The executive board of the Bottle Blowers' Association, of the United States and Canada, is also holding its annual conference at Atlantic City with the manufacturers with like results. The men requested an advance of 20% which was countered by the employers with propositions of "a substantial reduction" without a definite figure. The compromise was a continuance of the present wages in the hand blown, hand machine and stopper grinding departments, with the same apprentice and working rules.

Salaries of Dominion Coal Co. Cut.

A reduction in salaries was announced at the general office of the Dominion Coal Co. on July 28 at Green Bay, N. S. The cut ranges from 10 to 25% and affects all salaried men from President Wolvin to the lowest paid clerk. The higher salaried officials lose one-quarter of their pay, the 10% reduction being applicable to the smaller clerks. Between these two extremes, officials and office employees are reduced according to their salaries. Officials at the general office state that the reduction will be in force while the present depression lasts, and it is understood that the former salaries will be restored when times get better.

Judge Elbert H. Gary's Statement Before Heads of Subsidiary Companies on "Pittsburgh Plus" Ruling.

At a meeting of the Presidents of the subsidiary companies of the United States Steel Corporation on July 29 at the office of Chairman Elbert H. Gary in this city, Judge Gary reiterated what he had to say in his statement last week regarding the Federal Trade Commission's conclusion in the "Pittsburgh plus" case, viz. that the general counsel of the corporation would decide upon the question as to further action in the issue. "As to questions of ethics and policies," said Judge Gary, "we must decide for ourselves, but not so as to conflict with the rules of law." "Without attempting to discuss or even raise just now the many perplexing questions involved," he said, "it would seem that if practicable the basing point at Pittsburgh should be used, as it has always been intended simply as a guide or a means of fixing in each case a market price which should enable not only the seller, but also the buyer, to know and act upon a basis for calculation. This has been and probably will always be the custom throughout the world as to all kinds and classes of commodities, except as supervised by some public agency." Judge Gary declared that:

The inexorable law of supply and demand must always finally determine what shall be the selling price of what is sold if and so long as there is a natural, free and uninterrupted commerce. Any country which unnecessarily interferes with this will retrograde and fail of reasonable success.

The Federal Trade Commission's order directing the steel corporation and its subsidiary companies to abandon the Pittsburgh plus system of price basing was given in our issue of Saturday last, pages 389-392, and on page 392 we printed the statement relative thereto made by Judge Gary on July 23. We give herewith his statement of July 29:

To the Presidents of Subsidiary Companies:

You have recently received recommendations from the Chairman concerning the decision of the Federal Trade Commission, involving what has been designated as the Pittsburgh Plus or the Pittsburgh Basing practice; and you have been called together to-day to discuss these recommendations.

You have heard it stated and repeated that we, who are the managers or who are in charge of the affairs of the United States Steel Corporation and its subsidiary companies, are obligated to various and different interests and must treat each of them fairly and justly, taking into consideration all

the facts and circumstances, and this principle must constantly be borne in mind and observed in practice.

There is the interest of the stockholders, the owners, the employees, the competitors, the purchasers or consumers and the general public, which last includes all the others and is of the highest importance, because of the general principle that private interests must be subordinated to public interests.

To-day we are to especially consider the rights of the consumer and our duty and obligation towards him. While this question is a business one, still it must be determined in accordance with the principles I have adverted to, including, of course, the rules of legal procedure and precedent.

As to all legal questions, we must depend upon and strictly follow the advice of our legal department. As to questions of ethics and policies we must decide for ourselves, but not so as to conflict with the rules of law. In the problems particularly presented at this meeting I think there may be involved both legal questions and others that might be differently classified.

As you know, the Chairman at the outset personally urged the Federal Trade Commission to take jurisdiction of the Pittsburgh Base matters. It was, however, on condition that the independent iron and steel manufacturers and officials of different cities and other localities interested should be made parties to the proceedings. Jurisdiction was assumed, but the conditions were ignored; this decision as made, I think, was unjust in failing to adopt the conditions. However, we have nothing to do with that at this time.

As to whether or not the finding of the Federal Trade Commission is reasonable or sound or supported by the law or evidence applicable, or should be tested by further action, we are not now concerned. Our General Counsel will advise us in regard to those questions.

Meanwhile, we must cheerfully and in good faith adopt and apply the directions of the Federal Trade Commission as announced.

As I see it, there are two questions for us to discuss to-day. The first is, what must or can we do to come strictly within the meaning of the decision, and the second is, what ought we to do, regardless of the decision, in justice to all concerned. It seems to me the second question is of the first and highest consideration. Our practice in business has been intended to be in accordance with this view.

It is an acknowledged rule that the fair market value of property is the price at which a proposed seller, not compelled to sell, is willing to take and the proposed buyer, not compelled to buy, is willing to pay. This rule is modified by the doctrine that the public interest, under general rules, well established, or statutory regulatory enactments, may compel private interests to subordinate their rights. The application of these rules is for our Legal Department to determine when they are called upon.

It would seem obvious to us, as laymen, that a manufacturer at Pittsburgh could not nor should be compelled to sell his product at Chicago for the same price he receives at Pittsburgh, because the additional cost to him is the amount of transportation he has to pay from Pittsburgh to Chicago.

But if the Pittsburgh producer has also a manufacturing plant at Chicago and the cost of production is not larger there, and the capacity is sufficient to supply from that point, then a different question is presented, and it is a very difficult one for one who desires to be fair under all circumstances. There are many things to consider. The Chicago manufacturer has customers located throughout the country who have no local mills and must go to Chicago for their supplies. They are in competition with purchasers utilizing their purchased commodities at or near Chicago and have no freight to pay. They ought to be protected in some way.

Without attempting to discuss or even raise just now the many perplexing questions involved, it would seem that if practicable the basing point at Pittsburgh should be used, as it has always been intended, simply as a guide, or a means of fixing in each case a market price which should enable not only the seller, but also the buyer, to know and act upon a basis for calculation. This has been and probably will always be the custom throughout the world as to all kinds and classes of commodities, except as supervised by some public agency.

The inexorable law of supply and demand must always finally determine what shall be the selling price of what is sold if and so long as there is a natural, free and uninterrupted commerce. Any country which unnecessarily interferes with this will retrograde and fail of reasonable success.

So far as we are concerned there never should be any reason for Governmental action to compel us to do what is right. In all respects, concerning all interests, we should act fairly, justly and liberally up to the full limits of propriety.

Bearing these remarks in mind, giving them such attention as they deserve, let us freely discuss and deliberately consider the questions of the hour.

James Francis Burke, Counsel for Pittsburgh Chamber of Commerce, Says "Pittsburgh Plus" Ruling If Upheld Would Put "Anchor Chain on American Commercial Enterprise."

The belief that the United States Supreme Court will not sustain the findings of the Federal Trade Commission in the "Pittsburgh plus" issue, is expressed by James Francis Burke, general counsel for the Pittsburgh Chamber of Commerce, who, according to the Pittsburgh "Post" of July 24, made the argument on behalf of the Chamber and the general public before the Federal Trade Commission at the opening of the "Pittsburgh Plus" contest in December 1920, since which time the case has been in course of trial. Mr. Burke declares that if the ruling should be upheld "it would put an anchor chain on American commercial enterprise." The ultimate effect of the Commission's decision, says Mr. Burke, "is that it resolves itself into a Government price-fixing edict." We quote his statement, as given in the Pittsburgh "Post" as follows:

The Trade Commission's finding is one of the most far-reaching in the history of Governmental regulation of business.

The professional economists and theorists upon whose conclusions the verdict is largely based, have won a victory. The practical hard-headed, fair-minded, enterprising American business man has suffered a temporary setback and Pittsburgh, the central influence in the steel industry, has by Commission edict been deprived of the advantage it is entitled to by nature and as a result of 100 years of enterprise and toll in one of the world's basic industries.

Contest of Sections.

From the first this has been a contest between sections; an effort by the West and Northwest to overcome by Government regulation and Commission

command the advantage that Pittsburgh has acquired in the steel industry through natural, industrial and commercial processes.

I do not believe the United States Supreme Court will sustain yesterday's finding.

If it should, it would put an anchor chain on American commercial enterprise.

The incentive for capital to combine and erect plants over the country will disappear.

Commissioner Gaskill in his dissenting opinion well says:

"This commission cannot require the abandonment of the delivery sale price on a single base for the products of several mills under a single ownership any more than it can require the owners of a single plant to surrender the uniform delivery price on its single product. Nor by a parity of reasoning, can it compel the steel corporation to treat its units as separate plants and sell f. o. b. each mill. Congress has given it no such power, and this body must take the law as it received it from the hands of Congress and interpreted by the courts for whose supervision Congress made precise provision. The grant of power to this commission does not extend to the correction of what in its discretion may be regarded as an economic mistake. If there is to be a remedy for a cause which is beyond the law, if there is to be so profound a change in established business practices as is here contended for, that responsibility lies with Congress, because Congress alone has the power to mould the common concept of public policy."

Supreme Court Views.

Nothing can be clearer than the foregoing statement of the limit of power of the Federal Trade Commission. The Supreme Court fortifies this view in the following language:

"The suggestion is made that if this view be applied grave abuses may arise from the mistakes or wrongful exertion of authority by the legislative department and great wrong will follow, and therefore it behooves the judiciary to apply a corrective by exceeding its own authority. This proposition, however, mistakenly assumes that the courts alone can be entrusted with power and that hence it is their duty unlawfully to exercise prerogatives which they have no right to exert merely upon the assumption that wrong must be done to prevent wrong being accomplished."

In a nutshell, the findings of the Commission are as follows:

First—That Pittsburgh plus is a practice contrary to the public interest. My answer to this is that it has been in vogue through the greater part of a century during which the steel industry, under the influence of the corporation and the independents throughout the country, has enjoyed an unparalleled development.

Second—That it is a price-fixing scheme succeeding the late steel pools, the Gary dinners, etc.

This is not true, because there was neither an agreement nor an obligation upon the part of anyone to follow the practice of a single corporation in enforcing this plan.

Third—That the practice is not based upon the law of supply and demand.

The answer to this is that in no respect, at any time, in any place, or in any transaction, does it interfere with the law of supply and demand, as any capitalist or combination of capitalists have been and are now free and always have been free to substitute other prices in competition in any section of the country, if they see fit.

Hits Another Clause.

Fourth—That the practice is made possible by the dominant position of the United States Steel Corporation.

This is manifestly not true, for the reason that every competitor in the steel industry from the East to the Far West, with their enormous equipments and hundreds of millions of dollars invested, have been free, at any time, to offer more alluring terms to consumers. This also implies that the Steel Corporation is a monopoly—which the courts have found is not true.

Fifth—That it destroys competition.

This is not true, for the reason that there are more potential competitive units in the steel industry to-day than at any time in the history of America.

Sixth—That it is price discrimination not made in good faith to meet competition.

This is not true, for the reason that not a single purchaser in a single community has been permitted under this plan to purchase from the same seller for a single dollar less, or a single term more favorable than any other purchaser.

Seventh—That it retards business in all steel centres except Pittsburgh.

This is a new and startling proposition in the history of Government and industry. The answer is that the Government never has had and never should have the right to step in and destroy the influence or the ascendancy of a community that has built up a great industry on the mere theory that as a result of its enterprise and its courage and its influence other communities have not met and cannot meet with an equal degree of success. The ultimate answer to this is that our great cities, our industrial centres, and our agricultural areas hereafter are to be developed by legislation and Commission edict and not by the exertion of energy and natural causes.

Eighth—That it adds approximately \$30,000,000 to the cost of steel products, paid by the farmers in 11 Western States.

This is not true, for the reason that if the practice were abandoned tomorrow, the abandonment, of itself, would not work the reduction of a single dollar in the price farmers will pay for steel products.

The ultimate evil of this decision is that it resolves itself into a Government price-fixing edict. If the Western farmer is to get his steel for less money than before, it is because the Federal Trade Commission by this edict has ordered a reduction in prices. If he is not to get it cheaper then the decision amounts to nothing.

W. R. McCollum of Western Association of Rolled Steel Consumers Says "Pittsburgh Plus" Decision Will Make Chicago Principal Seat of Steel Manufacture—Benefit to Farmer.

W. R. McCollum, Secretary of the Western Association of Rolled Steel Consumers in a statement on July 23 relative to the "Pittsburgh Plus" ruling said that "if the case is not appealed the immediate result of the decision will be to aid the farmers and other consumers because of lower prices for wire and products, such as nails, steel sheets, tin plate and steel tubing and piping." Mr. McCollum also states that "the effect undoubtedly will be to make Chicago the principal seat of steel manufacture and fabrication; in short, the principal steel market of the country." Mr. McCollum, in expressing his views said:

The "Pittsburgh Plus" case decided yesterday by the Federal Trade Commission, has been pending before the Commission for five years.

Definite organized opposition to this practice began in January 1919, with the formation of the Western Association of Rolled Steel Consumers, by 40

fabricators of steel, mainly from the leading mid-Western industrial centres. The organization rapidly grew until it numbered nearly 800 members in 23 States.

A development in this case which is of extreme interest to the general public was contained in the testimony of three eminent economists, Professor John R. Commons, of the University of Wisconsin; Professor Frank A. Fetter, of Princeton, and Professor William Z. Ripley, of Harvard.

The corporation's defense consisted largely of the claim that "Pittsburgh Plus" exists solely in response to the economic law of supply and demand. It claimed that no other steel producing district in the country, except Pittsburgh, manufactured sufficient steel to meet its normal demand, and that Pittsburgh must supply the normal shortage in steel thus occasioned.

Therefore, the corporation claimed, that after the supply in the Chicago market, for illustration, is exhausted in any given year, the later purchasers during the year would have to buy their steel in Pittsburgh, and those would be charged the actual freight from Pittsburgh, and in order to equalize the price to all consumers, it charged all of them this freight.

In effect, what the steel producers did was to make a "delivered price" on steel rather than a price, f.o.b. mill, which is the usual method of selling most commodities.

This question of a "delivered price," including a concealed unearned freight charge, the economists stated, is relatively new in the domain of economics and marketing, and presented a problem never before dealt with in the practical application of economics to business conditions. The economists strongly denied the claim of the corporation that Chicago and other steel producing districts are unable to supply their normal demand. This line of reasoning, in the light of the evidence actually submitted, was, according to Professor Fetter's description, "grotesque." The real market for steel, the economists said, was at the mill door, and whenever the mills sold for less money than they could obtain for it at the doors of their own mills they were guilty of "dumping" or discrimination against those customers nearest to them who normally had a right to expect the advantages of their location.

The economists also said that this making of a "delivered price" and not permitting purchasers the privilege of selecting their own routing for shipments is the latest and most effective method of price-fixing.

The abolition of the "Pittsburgh Plus" practice, which the present decision of the Commission insures unless this decision should be set aside by the courts, is of vast moment to Chicago, the West, and to consumers throughout the country.

Its effect undoubtedly will be to make Chicago the principal seat of steel manufacture and fabrication; in short, the principal steel market of the country. Numerous industries have been awaiting the determination of this case to build new plants or make large plant extensions in the Chicago district, especially in the Calumet section, where the Chicago steel industry is mainly located. It is conservatively estimated that more than \$200,000,000 will be spent in this district within the next few years in the building of new mills, new steel fabricating industries and the extension of present industries.

But the decision has more far-reaching effects than this, since it assures to every town in the West, and in fact to all sections in the entire country—East and West, North and South—all of the natural advantages that they should enjoy in the fabrication of steel, and preserves to each manufacturing district its own normal market.

Under the "Pittsburgh Plus" system this was not the case, as Pittsburgh could reach any market in the country on at least equal terms with local fabricators, and often on much better terms. This should be a vast stimulus to industry generally and should do much to keep business and industry upon an even keel.

Finally, the decision is of tremendous moment to all consumers, as it will undoubtedly mean lower steel costs. This will reduce the cost of farm implements, and this was one of the reasons which impelled the American Farm Bureau Federation to take an effective and active part in the fight against "Pittsburgh Plus." It will also notably reduce building construction costs and the cost of road construction, and—more important than all else—will end the evil practice of making a "delivered price," in which other industries have been rapidly emulating steel. When it is remembered that middlemen's profits are charged upon the concealed unearned freight item, the saving thus effected—running into hundreds of millions of dollars—is apparent.

If the case is not appealed the immediate result of the decision will be to aid the farmers and other consumers because of lower prices for wire and products such as nails, steel sheets, tin plate and steel tubing and piping. This will be important to farmers and builders. Owing to the vigorous fight made upon the practice, "Pittsburgh Plus" has been abandoned in the Chicago market on plates, shapes and bars since 1921. It is highly probable it would have been resumed. But the most important effect of this decision is that the plus exaction will never again come into effect on heavy structural material, which is the principal product of the steel mills.

Thus the decision—important as it is to the steel industry—is still more far-reaching in that it assures actual competitive conditions and ends the most ingenious and insidious method of price-fixing which has yet been devised.

S. H. Thompson of Illinois Agricultural Association on Saving to Farmers Through "Pittsburgh Plus" Ruling.

According to S. H. Thompson, President of the Illinois Agricultural Association and a member of the Illinois "Pittsburgh Plus" commission, "it is conservatively estimated the abolition of 'Pittsburgh plus' will save the farmers of Illinois over \$3,000,000 a year and approximately the same results will apply to the other great agricultural States. Our farm bureau investigations show that approximately \$55,000,000 will be saved each year by American farmers in the aggregate." Mr. Thompson describes the decision as a "well-earned yet fine victory for American farmers," and says:

This decision, insuring lower steel costs, will also benefit the taxpayers of the State, as hard roads consume vast quantities of steel. The Superintendent of Highways some years ago estimated that the additional cost of Illinois roadways in the State construction program of that time due to "Pittsburgh Plus" was over \$500,000. Since then, with expanding road building programs, this would be immeasurably greater if the "plus" charge were made.

Another important effect to the farmers is the assurance of more stable nearby markets, due to greater industrial activity in Illinois towns that have potentialities for steel fabrication. With "Pittsburgh Plus" abandoned these towns will come into their own, and the farmers in the vicinity will feel the benefit in a better nearby home market for their products.

This victory is conclusive proof that organized effort on the part of farmers is necessary to overcome some of the difficulties which confront the American farmer. It also demonstrates the wisdom of having farmers on the Federal boards and commissions.

The following is from the Chicago "Tribune" of July 24:

The saving to farmers by the permanent abolition of "Pittsburgh Plus" is set at a minimum of \$30,000,000 a year in 11 States alone. For six of the States the estimated saving is:

Illinois	\$3,500,000
Wisconsin	3,000,000
Michigan	2,000,000
Iowa	3,000,000
Indiana	2,500,000
Minnesota	2,500,000

"Pittsburgh Plus" to Affect Other Lines—Sugar, Lumber and Zinc Industries Interested.

The following from Washington July 28 appeared in the New York "Journal of Commerce":

¶ Much speculation is being indulged in by various industries as to the effect of the recent Pittsburgh plus decision of the Federal Trade Commission.

Chief among these, apparently, is the sugar trade, which is interested in the effect of the decision on the selling practices of domestic beet companies. The zinc industry for years recognized East St. Louis as a basing point and, among others, the lumber industry in certain of its branches, had followed basing point practices.

The domestic beet companies sell their product, especially to local consumers, upon the basis of the New York, New Orleans or San Francisco refined quotations plus freight charges from these refining centers to their various points of distribution. Certain lumber interests on the east side of the mountains, for instance, base lumber prices as of at Seattle, although none have mills there.

Case of Lumber Practice.

In the case of the lumber practice, it is felt that this is in the nature of an agreement entered into by the lumber men whereby the various mills use a point not common to any of them as a place from which they will theoretically start to charge a common freight rate. In the steel case, it was one organization doing what it pleases with its own property; in some of the other industries it seems to be more in the line of an agreement between members thereof to do something in common, which treads very close to the conspiracy line.

Apparently the sugar beet industry is doing practically the same thing as the lumber industry—making a delivered price on their product involving freight transaction not actually performed.

The application of the Pittsburgh plus decision to these other industries will not be made simply by inference, however. For such industries to be brought within the shadow of this decision, it is believed, there must be shown discrimination and the monopolistic tendency of the practice. Unless there is a discriminatory effect actually or sufficiently to affect the public welfare, manufacturers could not be brought under legal condemnation, even under the commission's theory.

Interpretation of Ruling.

¶ In other words, there can be no condemnation of a practice simply because of the application of a delivered price basis, but because certain results may be found to be in existence attributed to the Pittsburgh plus plan which are against the public interest. If those results are not found in any other place where similar practices are used the illegality of the method would not apply.

The United States Sugar Association, in its review of the sugar situation on July 25 said:

¶ Much speculation has been indulged in by the trade as to the effect the recent Pittsburgh plus decision of the Federal Trade Commission will have upon the selling practices of the domestic beet companies. They sell their product, especially to local consumers upon the basis of the New York, New Orleans or San Francisco refined quotations plus freight charges from these refining centers to their various points of distribution. By this method they apply the Pittsburgh plus system practiced by the United States Steel Corporation to the selling of beet sugar. The impression seems to prevail that the Federal Trade Commission will also direct domestic beet sugar companies to cease this method of fixing prices.

In an editorial discussion of "Pittsburgh Plus and Sugar," the New York "Journal of Commerce" had the following to say July 30:

The implications of the Pittsburgh plus decision are beginning to occasion uneasiness in other quarters, and quite a little publicity is being given to the case of the beet sugar industry, which pursues a practice similar to that of the steel industry in its methods of price fixing. Similarly, it is said, that certain lumber interests east of Seattle take that city as a base from which to compute their freight charges. Doubtless many similar instances of base price fixing will occur to those familiar with the practices of other industries.

A brief examination of the facts, however, in the case of the beet sugar industry shows at once the difficulties of reasoning by analogy and of inferring without more ado that the Trade Commission would condemn all basing point systems because it has declared against the Pittsburgh base for the steel industry. In commenting on that decision it was pointed out that the commission's animus appeared to be directed against the steel corporation itself because of its dominant position in the industry. It is significant in this connection that the independents who followed the same price fixing practice were not associated with the steel corporation in the complaint and were not therefore embraced in the order to abandon the practice.

The main emphasis in that decision is put upon the conclusion that the method as used tended to restrain competition and to destroy competitors. This does not suggest that similar practices employed by other concerns would necessarily fall under the ban. However, the question whether the discriminatory effect inseparable from basing point methods of price fixation is great enough to affect the public welfare is one which can be raised in all these instances, and judgment is a matter of opinion, incapable of determination according to fixed rules.

So far as the beet sugar industry is concerned there is no question that the system as applied results in price discrimination as between localities, and, it would seem, without reference to reproduction costs. For example, west of the Mississippi domestic beet sugar, and for that matter Hawaiian cane sugar, prices are higher than they are east of the river. In eleven Western States beet sugar prices are based on the price of Hawaiian sugar refined in San Francisco. In Detroit the Michigan beet sugar manufacturer will sell at the New York refined price plus the freight rate from New York to Detroit with allowance for the 10-point preference always accorded cane.

It is evident that the question of freight rates is here a dominant factor. Under the protection which they afford the beet sugar manufacturer can, by virtue of the higher prices charged locally, extend the area of his operations and in parts of the United States come into active competition with cane sugar refiners. On the other hand, in "home" territory, the consumer is undeniably deprived of the advantages that competition ought to bring him, in view of the abundance of local supplies, and just here it might be alleged that the system can only exist in view of the fact that refineries in particular localities tacitly agree not to compete. If they were in active competition in all markets price discriminations would inevitably break down.

Although competition within the industry exists in certain sections under certain conditions, it is very natural that the beet sugar refiner should not drop his prices below the point at which he has effectively excluded the competition of the Eastern cane sugar producers. The situation is one

largely created by the freight rate structure and in a country of the vast extent of the United States price anomalies due to the protection afforded by freight rates is, practically speaking, unavoidable. To tear down one form of discrimination means to create another sort.

At any rate, the beet sugar case serves to illuminate some of the troublesome problems that come to the Trade Commission. Everywhere exists that mingling of conventional price fixation with submission to the influence of more or less uncontrolled market factors. Everywhere are found tacit agreements not to compete in certain fields in conjunction with the liveliest sort of competition elsewhere. To determine whether prices of commodities marketed over wide areas are bona fide, competitively fixed prices is a task for a metaphysician, not for a Trade Board. Even the subtlest logician and ablest definer of economic terms would become vulnerable to criticism if he tried to apply his distinctions to the details of actual practice.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 30, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$24,100,000 in total earning assets, holdings of Government securities having increased by \$28,100,000 and those of discounted bills by \$3,100,000, while holdings of acceptances purchased in open market declined by \$7,100,000. Federal Reserve note circulation declined by \$21,100,000 and cash reserves by \$13,500,000, while deposit liabilities increased by \$19,900,000.

An increase of \$7,300,000 in holdings of discounted bills is shown for the Federal Reserve Bank of New York, and a decrease of \$4,700,000 for the Richmond Bank, the remaining banks reporting relatively small changes in this item. Holdings of paper secured by United States Government obligations increased by \$6,800,000 to \$92,100,000. Of the latter amount, \$74,300,000 was secured by Liberty and other United States bonds, \$16,700,000 by Treasury notes, and \$1,000,000 by certificates of indebtedness. After noting these facts the Federal Reserve Board proceeds as follows:

All Federal Reserve banks report decreases in their holdings of acceptances purchased in open market, the New York Reserve Bank showing the largest decline, of \$2,900,000. Of the total increase of \$28,100,000 in holdings of Government securities, \$16,100,000 was in Treasury notes, \$10,100,000 in bonds, and \$1,900,000 in certificates of indebtedness.

Federal Reserve note circulation declined at all of the Reserve banks except Boston, which shows an increase of \$800,000. The largest decreases were as follows: New York, \$5,800,000; Chicago, \$4,600,000; Cleveland, \$3,200,000; and San Francisco, \$3,000,000. Gold reserves declined by \$12,600,000 during the week, reserves other than gold by \$900,000, and non-reserve cash by \$5,500,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 557 and 558. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 30 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$13,500,000	+\$66,300,000
Gold reserves.....	—12,600,000	+45,200,000
Total earning assets.....	+24,100,000	—258,000,000
Bills discounted, total.....	+3,100,000	—512,500,000
Secured by U. S. Government obligations.....	+6,800,000	—289,800,000
Other bills discounted.....	—3,700,000	—222,700,000
Bills bought in open market.....	—7,100,000	—158,200,000
U. S. Government securities, total.....	+28,100,000	+411,500,000
Bonds.....	+10,100,000	+5,500,000
Treasury notes.....	+16,100,000	+310,800,000
Certificates of indebtedness.....	+1,900,000	+95,200,000
Federal Reserve notes in circulation.....	—21,100,000	—426,200,000
Total deposits.....	+19,900,000	+220,200,000
Members' reserve deposits.....	+12,800,000	+207,900,000
Government deposits.....	+5,200,000	+3,800,000
Other deposits.....	+1,900,000	+8,500,000

The Week with the Member Banks of the Federal Reserve System.

An increase of \$37,000,000 in loans and investments and decreases of \$26,000,000 in net demand deposits and of \$10,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on July 23 of 747 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Total loans and discounts declined by \$3,000,000, an increase of \$5,000,000 in loans on corporate securities being more than offset by a decrease of \$8,000,000 in "All other," largely commercial, loans and discounts. Investment holdings of United States bonds increased by \$35,000,000 and holdings of United States Treasury notes and United States

certificates of indebtedness by \$5,000,000 and \$4,000,000, respectively, while holdings of corporate securities declined by \$4,000,000.

Member banks in New York City report an increase of \$19,000,000 in loans on corporate securities as against a reduction of \$2,000,000 in loans on United States Government securities. Investments of these banks in United States bonds and certificates of indebtedness were increased by \$20,000,000 and \$7,000,000, respectively, during the week, whereas their holdings of Treasury notes were reduced by \$1,000,000, and corporate securities by \$15,000,000. Further comment regarding the changes shown by these member banks is as follows:

Of the total decrease of \$26,000,000 in net demand deposits \$14,000,000 was reported by banks in the San Francisco district. Smaller decreases were shown for banks in the Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City and Dallas districts, while increases were reported for banks in the Cleveland, New York and Boston districts. Time deposits increased by \$8,000,000 during the week, the New York City banks reporting a slightly larger increase of \$9,000,000.

Reserve balances of all reporting institutions with the Federal Reserve banks declined by \$17,000,000, of which \$7,000,000 is shown for the New York City banks.

Borrowings of all reporting members from the Federal Reserve banks declined from \$84,000,000 to \$74,000,000. Like borrowings of the New York City banks declined from \$12,000,000 to \$5,000,000.

On a subsequent page—that is, on page 558—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	—\$3,000,000	+\$501,000,000
Secured by U. S. Government obligations.....	—	—36,000,000
Secured by stocks and bonds.....	+5,000,000	+446,000,000
All other.....	—8,000,000	+91,000,000
Investments, total.....	+40,000,000	+314,000,000
U. S. bonds.....	+35,000,000	+201,000,000
U. S. Treasury notes.....	+5,000,000	—262,000,000
U. S. certificates of indebtedness.....	+4,000,000	+20,000,000
Other bonds, stocks and securities.....	—4,000,000	+355,000,000
Reserve balances with Federal Reserve banks.....	—17,000,000	+213,000,000
Cash in vault.....	—	—9,000,000
Net demand deposits.....	—26,000,000	+1,057,000,000
Time deposits.....	+8,000,000	+525,000,000
Government deposits.....	—	—46,000,000
Total accommodation at Fed'l Res've banks.....	—10,000,000	—398,000,000

Return of George F. Baker from Abroad.

George F. Baker, Chairman of the First National Bank of New York, and Willis H. Booth, Vice-President of the Guaranty Trust Co. and President of the International Chamber of Commerce, returned from Europe this week on the steamer *Olympic*, which arrived here July 29. To a representative of the "Wall Street Journal" Mr. Baker said:

I am optimistic regarding business conditions for the fall and I see good times ahead for every one. There is no one in the United States that knows the true condition of the country better than Secretary Mellon, and I am entirely in accord with what you tell me he said.

I am glad to hear the Steel Corporation declared an extra 50cents dividend. That practically puts the common stock on a straight 7% basis.

I think the proposed German loan or any loan would take well in this money market, provided the security is right.

I knew nothing about the proposed railway consolidation between the Nickel Plate, Erie and Pere Marquette until you told me. I have no appointment to meet the Van Sweringens because I know nothing about the situation, having been away two months in the woods.

I am in favor of certain railroad consolidations because they would be beneficial to the country by cutting down overhead.

British Wages Rising—Post-War Reductions Stopped and Upward Tendency Reported—Cost of Living Decreased.

The buying power of the British workers' farthing has increased during the last six months, says Trade Commissioner H. D. Butler in a report to the Department of Commerce from London. The cost of living, as indicated by the

Ministry of Labor index, advanced from 69% above pre-war on June 30 1923 to 79% in January 1924 only to fall off again, month by month, until the original figure of 69% was reached on May 31 1924. At the same time the changes in weekly rates of wages reported by employers and work people to the Ministry of Labor show that the long period of post-war step-by-step reduction in wages came to a close by the end of 1923, and increases have been the rule since. For the six months ending June 30 1923 total increases in wages amounted to £150,400, while decreases for the same period totaled £414,400, giving an excess in decreases of £264,000. In the last half of the year the two sides of the account almost balanced, increases amounting to £294,015 and decreases to £317,615. The evidence of this changed wage policy is very definitely marked in the first five months of 1924, during which period increases totaled £507,000 and decreases only £43,508. Thus, after the big reductions which occurred in 1922, totaling £4,211,000, followed by smaller reductions in 1923, netting £287,015, British wages have turned a corner and are rising again.

British Government to Alter Dominion Diplomacy.

The New York "Herald-Tribune" reported the following from London July 29:

The British Government has determined to alter the entire system of dominion representation. J. H. Thomas, Secretary for the Colonies, declared to-day in the House of Commons during the discussion on the vote for the Colonial Office.

Mr. Thomas said the system of dominion representation at the present inter-Allied conference was not satisfactory, and that the Government had decided to invite the dominions to send representatives to a conference which will examine the entire situation and avoid difficulties hitherto encountered. The conference may be held in October.

Sugar Beet Subsidy Proposed in Britain.

Under date of July 30 Associated Press cablegrams from London said:

Chancellor of the Exchequer Snowden to-day announced in the House of Commons that the Government intended to introduce legislation to promote the home production of beet sugar by giving a subsidy of 19s 6d per hundredweight.

It is believed that it will require a decade to put the industry on its feet and the subsidy will gradually be reduced to 17s after four years, to 6s 6d after a further four years, and will be abolished after ten years.

Switzerland Abolishes Unemployment Doles—Industrial Improvement So Marked that Continuance Deemed Unnecessary.

The severity of the crisis in Switzerland is finally past, with industry on a stable basis and in most instances operating normally though not with notable activity, Consul Thornwell Haynes, Berne, states. This, he says, is specially true in the Berne consular district where the general situation is more favorable than for several years. The improvement in Switzerland as a whole is indicated by the Federal decree suppressing Government aid to the unemployed effective June 30 1924, as it is believed that in most localities this aid is no longer necessary.

The first Federal Act rendering assistance to the unemployed was dated Oct. 29 1919; its partial repeal commenced in May 1923, when the economic situation of Switzerland was beginning to improve. At the end of May 1923 the number of unemployed in Switzerland was 53,279 and at the end of April 1924 it had declined to 23,195. At the unemployment offices last autumn there were three or four hundred requests for work to each 100 places open, while in April of this year there were only 176 requests from male workers for each 100 positions. In a recent report made by the Federal Council it is stated that there is no longer an abnormal unemployment situation in Switzerland, and that general unemployment subsidies are not required, although the State should play a permanent role in the struggle against unemployment through unemployment insurance laws and similar enactments. Provisional arrangements are projected for the help of certain classes of unemployed, particularly for the aged.

Danish Loan Likely—Advocated as Only Measure to Relieve Exchange Situation.

After a period of relative stability the Danish crown has again, according to a cable report to the Department of Commerce from Commercial Attache Sorensen, Copenhagen, been subject to violent fluctuations and has depreciated considerably, following difficulties encountered in passing legislation for the further support of the crown and the adjournment of Parliament. Particularly during the latter part of June was the situation very critical, caused mainly

by semi-annual interest and redemption payments on State and municipal foreign loans. These official requirements for foreign exchanges rendered it impossible for the Valuta Central to satisfy entirely the legitimate wants of merchants to cover their foreign obligations. Further evidence of the large demands for exchange is found in the heavy contraction in the foreign exchange holdings of the bank of issue.

During the early part of July, the cable dispatches say, the situation was momentarily relieved by a rally in the quotation of the crown, but as the demands continue very high, it is now widely advocated to float a large foreign loan in order to alleviate the immediate crisis and the consensus of opinion seems to be that such a course will be adopted. The Valuta Central has now prescribed that all individuals, companies and consolidations are to file monthly reports regarding their holdings of foreign exchange and claims.

While general business has been good, trade and industry are now commencing to feel the effects of dear money and the policy of credit restriction pursued by banks on the recommendation of the Government. Nevertheless, Danish foreign trade continues on an unprecedented scale, as both imports and exports are equaling and in some lines even exceeding previous records. As agricultural products form the bulk of Danish exports and as prices thereof have advanced sharply, Danish farming is now passing through a period of great prosperity. Labor remains quiet and minor disputes are being settled amicably. Unemployment has dropped still further and now amounts to 14,000, as against 16,000 last month. Foreign trade during May resulted in the heaviest import surplus so far recorded this year, amounting to 33,000,000 crowns, in spite of the fact that exports were the highest in years. Re-exports amounted to 14,000,000 crowns. Imports during May aggregated 219,000,000 crowns. Of recent weeks there has been noticed a falling off in the exports of agricultural products, but prices are on an upward trend, due partially to the depreciation of the crown and in part to the heavy British demand. Crops which suffered severely from the hard winter and the cold spring are reported to be improving and promise average yields. Shipping is still actively engaged.

Official Statement on Economic and Industrial Conditions in Denmark During June 1924.

The National Bank of Copenhagen and the Statistical Department of the Danish Government have issued the following statement on economic and industrial conditions in Denmark during the month of June 1924:

During the greater part of June, the value of the Danish krone remained on the whole rather unchanged. The average quotations were 5.96 kroner per American dollar and 25.73 kroner per pound sterling (May: 5.91 and 25.74, respectively). In the latter part of the month a slight disturbance of the currency appeared again on the exchange market followed on the first of July by the increasing of the dollar to 6.58 and of the pound to 27.50. On the 8th of July the quotation dropped again to 6.30 and 27.27, respectively. This temporary increase was due to the fact that the National Bank of Copenhagen and the Exchange-Central have decided not to support the value of the krone until the Danish Government has taken up with the representatives of the different political parties and the leading trade organizations the contemplated conferences on specified regulations of stabilizing the Danish currency.

The National Bank has continued its policy of restricting the granting of credit and thus, during the month of May, reduced its loans to the four principal banks of Copenhagen with 22 million kroner, while reductions of loans from these banks amounted to 41 million kroner.

The note circulation decreased from 481 million kroner in May to 477 million kroner in June (June 1923: 482 million kroner), partly due to the Danish National Bank's and other banks' restrictions in granting loans.

The transaction in stocks and bonds on the Copenhagen Exchange was as usual only small. The average weekly transaction during June was for shares 2.6 million kroner and for bonds 3.1 million kroner (in May: 2.8 and 3.0 million kroner, respectively). The index figures for both shares and bonds show a decrease. The index figures for January being fixed at 100, were during the month of June 93.3 for shares (May 95.3) and 98.6 million kroner for bonds (May 99.5). The whole sale price index advanced from 219 to 220 during June.

Denmark's foreign trade balance in May was unfavorable to the amount of 33 million kroner, the import totaling 219,000,000 kroner and the export 186,000,000 kroner. (In May 1923 the import exceeded the export to the amount of 19,000,000 kroner.) In January, February, April and May the import surplus thus amounted to only 96 million kroner, compared to 175 million kroner for the same period in 1923. The increase of the import surplus for May is due to the increasing import, while at the same time the export also shows an increase from 139 million kroner in May 1923 to 186 million kroner in May 1924.

Fourteen million kroner worth of live stock, 44 million kroner of pork and meat products, 58 million kroner of butter, milk and cheese, and 19 million kroner of eggs and lard were exported from Denmark during May 1924. Taken as a whole, the export of agricultural products was during June very satisfactory as to quantities, as well as prices. The average weekly export of butter was 2,530,000 kilograms (May, 2,372,800 kilograms), of eggs 16,858,000 (May, 19,454,000), bacon and pigs, 3,938,300 kilograms (May, 4,489,900), and live stock 841,300 kilograms (May, 1,079,600 kilograms); the average weekly quotations for June were for butter, 438 kroner per 100 kilograms (May 474), for bacon 2.06 kroner per kilogram (May, 1.97 kroner), for eggs 2.22 kroner per kilogram (May, 2.06 kroner), and for meat 1.05 kroner per kilogram live weight (May, 1.01 kroner).

Compared to last year the general labor situation shows a steady improvement; the percentage of unemployment was in June 1924 5.1%, against 8.1% in June 1923. In the basic industries the unemployment amounted to 6.4% in June 1924 compared to 10.1% in June 1923.

The Government's receipts of taxes on articles of consumption totaled 12.3 million kroner (of which 4.6 million kroner were customs receipts), compared to 11.2 million kroner in June 1923 (of which 4.2 million kroner were customs receipts).

New Japanese Tariff No Bar to American Trade—Not Likely to Have Much Effect on Imports from this Country.

The recent law of the Japanese Diet increasing import duties on so-called luxuries to 100% ad valorem is expected to affect American trade only to the extent of 1%, according to Paul P. Steintorf, recently returned Assistant Trade Commissioner to Tokio, in an analysis submitted to the Department of Commerce at Washington. The Department makes the following statement regarding the matter:

The law calls for an increase in duties on 250 so-called luxuries to 100%. Total imports of such articles amounted to 83,528,000 yen in 1922, 58,356,000 yen in 1921, and 57,127,000 yen in 1920, or a percentage of total imports of 4.4%, 3.6% and 2.4% respectively. It is apparent, therefore, that the scope of the new law is so limited that it can do little toward remedying the adverse balance of trade nor can it cause a very substantial increase in revenue. Assuming that the new duties will stop all imports of these commodities it can cause a reduction of not more than 87,000,000 yen, which is less than one-sixth of last year's import excess and about one-seventh of the adverse balance for the first six months of this year. If, on the other hand, it is assumed that imports of these commodities will continue as before, the total increase in revenue will be relatively insignificant. Taking the 1922 figures as a basis, the increase would not exceed 50,000,000 yen, since all of these articles were already subject to duties ranging from 25 to 40% ad valorem. This amount is only a little more than 3% of the total revenue for the fiscal year 1922-1923. In actual practice neither of these developments will take place. There will be a sharp decline in imports of these articles, but no import duty can completely halt the purchase of luxuries by the classes who are able to buy them.

The new import duties will have a negligible effect on Japan's imports from this country. Imports of articles from the United States subject to the new tariff in 1922 were valued at 11,603,000 yen, or approximately 2% of the total imports of 574,401,000 yen. None of our leading exports to Japan is affected. Photographic film, photographic papers and boots and shoes, having an annual valuation of more than a million yen are hit, but these articles, as well as most of the others in which our trade is of any importance, will continue to be exported to Japan, since there is a well-established market which cannot be fully supplied by home production.

Tokio Associated Press cablegrams July 31 said:

The Act passed by both houses of the Diet on July 17 raising the customs duty on luxuries to 100% ad valorem was promulgated this morning and becomes effective immediately.

The new tariff applies to about 250 articles classed as luxuries. It does not apply to goods in transit before July 5 if application was made for such exemption before the Act was promulgated.

Japanese Supplementary Budget.

Regarding the Japanese supplementary budget, referred to in our issue of July 12 (page 144), Tadao Wikawa, Acting Japanese Financial Commissioner to the United States, furnishes us the following information July 31:

- (1) The supplementary budget, having passed the House of Peers without amendment, was promulgated on July 22.
- (2) The law relative to the amendment of Bank of Chosen Act, was promulgated on July 22. The date of its enforcement will be set by an Imperial Ordinance.
- (3) Restoration Saving Certificates Act was promulgated on July 22. According to the present plan, the first issue of 10-yen bonds to the amount of 10,000,000 yen will be offered in the latter part of September 1924.
- (4) The law relative to the import duties on luxuries, was promulgated July 31, coming into force from the date of promulgation.

Austrian Bread Price Rise Throws People Into Panic.

The New York "Evening Post" reports the following from Vienna July 30:

Announcement is made of an 8% rise in the price of rye bread, which is the people's staple diet, in Austria, owing to the rise of wheat on the overseas market.

This has caused consternation among the poor of Vienna, who look upon dearer bread as a certain forerunner of a large increase in the cost of living.

France Re-Establishes Match Monopoly.

Paris cablegrams to the daily papers July 30 reported that the Chamber of Deputies had that day, by a vote of 338 to 204, re-established the Government monopoly on matches.

Great Britain's Attitude Toward Mexican Indebtedness.

The following from London is reported in Associated Press cablegrams July 30:

Questioned to-day in the House of Commons whether the Foreign Office would request the Mexican Government to fulfill its obligations toward British subjects in accordance with that Government's debt agreement of June 1922, Arthur Ponsonby, Under-Secretary for Foreign Affairs, said:

"This matter is one which concerns the United States and other Governments as well as the British Government. At present I understand the International Bankers' Committee on Mexico is still in communication with the Mexican Government."

Mr. Ponsonby added that the British Government was watching the matter.

Mexico Indicates Willingness to Recognize Soviet Russia.

A special cablegram to the New York "World" (copyright) from Mexico City, July 30, said:

It has long been rumored that Russia and Mexico are negotiating for recognition of the Soviet Government by this country. To-day the following notice was issued by the Foreign Office:

"The Mexican Government, having been consulted by that of Russia regarding the views held on the question of recognition of that country, the Foreign Office, obeying executive instructions, has advised representatives of the Soviet Government that Mexico has no opinion to pass on origin of Governments, and recognizing the inherent right of any country to elect the Government most convenient, will be glad to renew relations with Russia whenever desired, and will shortly select a representative."

France Likely to Recognize Soviet.

An "Inter-Ocean" press cablegram from Paris, July 25, published by the New York "Journal of Commerce," said:

According to trustworthy information, France intends to recognize the Russian Government "de jure." The "Matin" announces that after the London Conference negotiations will be opened with Moscow with a view to adjusting the questions pending between the two countries. It remains to be decided whether the recognition of the Soviet Government should precede, accompany or follow the negotiations contemplated.

According to the "Petit Parisien," the establishment of official relations with Russia will be studied at a conference between functionaries of the Quai d'Orsay and representatives of French interests in Russia, but so far it has not been determined whether representatives of the Soviets will participate in such a conference. "L'Humanite" assails the idea of a conference, saying, "Let the Left Block first fulfill the promise it made to the voters to recognize the Soviet. We can talk afterward. Furthermore, we shall see to it that this promise is realized."

Soviet Russia Threatened With Sugar Famine as Result of Failure of Beet Crop.

Press advices from Moscow, July 27, said:

Soviet Russia is confronted with another famine in the form of an acute sugar shortage, due to the failure of the beet root crop in Ukraina. While it is not of the same proportions as the threatened wheat famine, seven of the largest factories in the Kief and Kursk districts have been forced to suspend work owing to lack of raw material.

The Government has arranged to receive large quantities of refined sugar from abroad, including the United States, and to safeguard the public interest the Government will regulate the supply and price of the sugar.

The re-establishment of sugar refineries such as existed before the war, in contemplation by the Government for some time, has been abandoned until next year.

Russian Sugar Crop Will Show Increase.

The following is from the New York "Journal of Commerce" of July 31:

Isalah J. Hoorgin, Chairman of the Amtorg Corporation, estimates that Russia's sugar beet production this year will be at least 30% of its pre-war yield, which he and the statistical experts of the corporation place at about 2,000,000 tons. Last year's yield was only 24% of the pre-war production. This year's increase over 1923 will therefore be one-fifth. As Mr. Hoorgin has already stated to "The Journal of Commerce," Russian domestic pre-war production was approximately 40% of yield, or about 800,000 tons. A yield of 30% of pre-war production would, it is pointed out, meet three-fourths of Russia's pre-war domestic requirements. This would be, however, without making any allowance for increase in population or any allowance for increased per capita consumption, which latter is generally accepted as a fact by Russian importing agencies and representatives here.

The Amtorg Corporation figures prominently in the bulk of Russian import trade from the United States, though importations of raw cotton have been effected during the past season through a bureau known as the All Russian Textile Syndicate, Inc.

Inter-Allied Conference in London.

Continued efforts this week to break the deadlock which had developed last week at the Inter-Allied Conference in London, held for the purpose of determining the procedure for bringing into operation the Dawes proposals for the settlement of the German reparation problems, brought forth two proposals, one termed a "compromise suggestion" by Col. James A. Logan Jr., the American observer with the Reparations Commission, and proposals on the part of the French delegates, which were handed to the British Prime Minister, Ramsay MacDonald, on July 30. The experts of the conference, who took up the French proposals at a session which began on July 31, and which continued until 2 a. m. Aug. 1 without coming to agreement on certain important phases of the plan looking to the modification of the Dawes proposals, resumed their sessions before noon yesterday (Aug. 1). The "Sun" last night, in a copyright cablegram, said:

When they reassembled at noon the committeemen looked exhausted. It is understood that an agreement in principle was reached regarding deliveries in kind, but that it is now laboring over the question of cash payments.

Knotty as this problem is and strong as is the Anglo-American opposition to the French view that they must be granted the right of appeal from decisions of the transfer committee, it is felt this afternoon that the solution must shortly be reached. When this is done it will be possible for a plenary session to be held and the Germans to be invited to London.

It is the general view that the full conference will agree on the French formula regarding defaults, which has now the experts' sanction, and that the bankers are not likely to balk at it.

Relief at Conference.

In conference quarters it is contended that the question of independent action is so remote and so many provisions are made for guarding the inter-

ests of the bondholders that possible independent action is a question of purely academic interest.

There was an immense relief apparent in conference quarters to-day over the agreement reached on the French formula as applied to defaults, but there are still big issues before the parley, since when the Germans arrive they are expected to contest strongly the Franco-Belgian suggestion that military evacuation of the Ruhr take place in stages over a period of two years.

Regarding the French proposals, the Associated Press cablegrams from London July 30 said:

The French compromise proposal for breaking the deadlock in the Inter-Allied Conference provides for the evacuation of Hagen in the Ruhr by the French and Belgian troops after the flotation of the Dawes plan German loan of \$200,000,000, according to the Havas News Agency.

After the issue of each of the three sections of the 2,000,000,000 gold marks of German industrial railway bonds, the French and Belgians would evacuate, successively, Dortmund, Bochum and Essen.

If the markets of the world are unable to absorb the issue of railway bonds, the troops would nevertheless definitely leave the Ruhr on Aug. 15 1926, on condition that the German Reich had by that time fulfilled all the obligations imposed by the Dawes plan.

An arbitration formula was also drafted to apply to disagreements of the Reparations Commission on questions of default, non-execution of German industrial contracts and appeals from decisions of the Transfers Committee of the Reparations Commission.

The new French proposal was handed to Prime Minister MacDonald at 4 o'clock this afternoon and laid before the chief delegates, including American Ambassador Kellogg, who had assembled in the Prime Minister's room of the House of Commons.

The French delegates hope that the proposals will bring the Allied delegates together on methods of launching the Dawes plan and at the same time reconcile the international bankers to the security for the Dawes plan loan to Germany.

The French formula will be considered by the experts' committee tomorrow.

If the new plan fails, the French say they have nothing more to offer. They do not submit the scheme in any sense as an ultimatum and they emphasize that they are not looking out of the window toward a train waiting to take them back to Paris.

Nevertheless, they maintain that the document on which their experts have labored for the last forty-eight hours should provide a means of settlement. Unless it does, they do not know what more they can do toward reaching a settlement which will put the Dawes Plan to work.

An Inter-Ocean Press cablegram from London July 30, published in the New York "Journal of Commerce," had the following to say regarding the plan:

The chief features of the French formula are a proposal for creation by the Reparations Commission of an arbitration committee of three members—one of whom would be an American—with full powers to deal with disputes arising from German non-delivery of payments in kind under the Dawes project and a plan for retirement from the Ruhr.

Should the Reparations Commission be unable to agree on naming the arbitrators the task is to be delegated to The Hague International Court. The French experts have been careful to safeguard what they consider their vital interests, at the same time going a long way to meet the British point of view.

Formula Is Complicated.

James A. Logan and other Americans who have seen the plan consider it "contains merits entitling it to sympathetic study," but frankly admitted it was exceedingly complicated, and hard to grasp every significance. In American quarters the impression is that the British, including Premier MacDonald, are stiffly opposed to the proposal on the ground chiefly that it will not guarantee the security the bankers demand before underwriting the proposed loan and advising the public to invest.

Another significant point is there are certain clauses which seek to modify the Dawes scheme in actual application. It should be recalled Premier MacDonald has always remained firm that the experts' proposals should not be tampered with in any manner.

It was said that the French delegates are making great concessions to the British and that they have intimated that they could not go further, declaring the new plan went so far that it might endanger Premier Herriot's Government.

As one Associated Press account has it:

A declaration of default under the French plan involves a very fine point, for the arbitrators themselves will not arbitrate an actual default, but will arbitrate the question of a default being considered by the Reparations Commission. If a charge of default is made the Reparations Commission will vote on the charge. If its vote is unanimous the Allies will consider the sanction to be taken. If the Commission's vote is not unanimous, the minority member can appeal to the Arbitration Board, which, by a majority vote, will refer the question back to the Reparations Commission for another vote. Should this bring about a majority ballot declaring a default it will make the default effective. In a way, the Board of Arbitration will act as a sort of grand jury which returns an indictment, upon which the Reparations Commission will act.

With the adjournment of the conferences on July 26 (as stated in our item of a week ago, page 403) the next gathering was scheduled for Monday, July 28, when at the plenary session, the question of inviting the German Government to send representatives to the conference was to be taken up. Regarding the plenary session, the Associated Press cablegrams from London July 28 said:

The plenary session to-day delegated the power of issuing the invitation to Germany to the Prime Ministers and the chief delegates to the conference, who can act whenever their technical work is completed without awaiting approval by a plenary session. The delay resulting from to-day's session, it is believed, is likely to prolong the Conference another fortnight.

The same advices as published in the New York "Journal of Commerce" said:

Inter-Allied conference circles to-night are crediting American intervention during the experts' meeting this afternoon with having saved the conference from what threatened to develop into a crisis that possibly would have wrecked the parleys and seriously delayed the application of the Dawes plan to Europe's economic ills.

During the meeting of the experts prior to the plenary session the debate between the French and British representatives on the issue which has been deadlocked in the conference for a week had reached a very dangerous stage, when Col. James A. Logan, the American official observer, seized the oppor-

tunity to offer compromise suggestions which lessened the tension of the meeting.

As soon as Colonel Logan had finished his statement, which covered important points regarding American participation in the working of the Dawes plan, the French representative announced that he believed within twenty-four hours the French delegation could submit a formula which they hoped would satisfy both the British experts and the Anglo-American bankers in its provisions for security for the international loan which Germany must float before the Dawes plan can be made effective.

To Hear French Proposals.

Consequently the experts' meeting adjourned until tomorrow morning when the French proposals will be heard.

The inability to reach a settlement to-day, however, disrupted the program of the conference and the invitation which it generally had been expected would be dispatched to Berlin to-night, requesting the attendance of German representatives, has been delayed indefinitely, but it is hoped it will be sent forward Wednesday or Thursday.

Disappointment over the prospects of an extension of the negotiations was somewhat relieved by another announcement Colonel Logan made to the experts. This was to the effect that the United States would not have any objections to the co-operation of an American on the Reparations Commission for the purpose of voting with the other members on Aug. 15 to decide whether Germany has passed the necessary legislation to make the Dawes plan operative, and also whether the agent general of reparations under the Dawes plan has taken up his duties.

This announcement, coming at a moment of seeming despair, produced a buoyant atmosphere, even among the Allied representatives, who realized they still were tightly deadlocked on reconciling the bankers on the question of the security to be provided for the German loan. The feeling among the delegates was that the United States through her official observers was not overlooking any opportunity to be helpful in smoothing out the difficulties among the Allies.

Colonel Logan was careful to point out, as he was in making a similar announcement on the opening day of the conference with regard to the American attitude toward the appointment of an American citizen as agent-general of reparations, that any appointee should be considered merely as an American citizen without influence or directions from Washington.

Report on Economic Unity in the Ruhr.

The report of the Committee on Restoration of Economic Unity in the Ruhr, which was laid before the plenary session to-day, reserves for subsequent discussion by the entire conference a highly contentious question raised by the Franco-Belgian military experts, who demand that some 5,000 French and Belgian railwaymen should be employed to dilute the German staffs on certain of the railway systems west of the Rhine.

But this report, submitted by Chairman Thomas, in so far as its findings are completed, is now before the full conference as a basis for discussion by the Allies, and later with Germany, after which the final conclusions will be adopted in a formal protocol, with which the conference hopes to conclude its labors. A covering letter, submitted by Mr. Thomas in handing in the report, stipulates that none of the Governments concerned has changed its attitude toward the occupation of the Ruhr. The covering letter adds: "The report must not be construed as implying, so far as any of us is concerned, any admission incompatible with that requirement."

Sidetrack Evacuation Problem.

The controversial question involving the military evacuation of the Ruhr, which sooner or later must be faced, has been temporarily sidetracked on the ground that it is outside the terms of reference to the present conference. The report then stipulates certain things that must be done by Germany and the Allies in order to launch the Dawes plan. It is declared that the Dawes plan will be operative when the Reparations Commission declares that the five measures defined by it in Paris on July 15 have been adopted.

Obligations of Allies.

Then follow these steps which the Allied governments must take in fulfilling the Dawes plan and restoring the economic unity of the Reich:

Removal of all vetoes imposed on German fiscal and economic legislation during the Ruhr occupation and the re-establishment of the German authorities, with the full powers which they exercised in the occupied territories before occupation, as regards customs, taxes, foreign commerce, railways and all branches of the economic and fiscal administration, with no limits except those imposed by the Treaty of Versailles, the Rhineland agreement and the Dawes plan.

There must be full restoration of all mines and industrial undertakings exploited under Allied management during the period of occupation.

Then follows this time table: The Dawes plan shall be in full force not later than Oct. 15; the necessary German legislation must be enacted by Aug. 15; all stipulations laid down by the Reparations Commission July 15 regarding the Dawes report must be fulfilled not later than Oct. 1; the French and Belgians must fulfill their program for the restoration of German fiscal and economic unity not later than Oct. 15; the Allied program under the Dawes plan must be fulfilled not later than the same date and during the period of transition the French and Belgian Governments must, not later than Sept. 5, have abolished the customs lines between occupied and unoccupied Germany.

Germany's Obligations.

During the transition period the German Government must pay the agent general for reparation payments monthly installments as the added receipts otherwise provided for and must pay the agent general monthly one-twelfth of the first annuity under the Dawes plan.

Germany's first payment will be due Aug. 15, and the first payment by the French and Belgians of a share of the customs collected during the transition period is due ten days later. The concession of all the railways of the Reich will be transferred to the new company Oct. 1, and the transfer of actual operations from the Inter-Allied railway regime to the new company must be made step by step, with as little delay as possible.

Finally, holding aloft the olive branch, the Committee "finds unanimously" that no durable settlement under the Dawes plan is possible in the absence of an agreement between the Allied and German Governments to insure deliveries in kind, and to effect reciprocal friendliness on the principal of mutual forgetfulness, and a provision for the arbitration of fiscal disputes by mixed commissions.

A further Associated Press cablegram from London July 28 stated:

The opportunity which Col. James A. Logan took for explaining his Government's attitude toward a United States citizen on the Reparations Commission at the Inter-Allied Conference to-day also provided him with an opening to express his views on the differences between the bankers and the conference on the security for the German loan.

Col. Logan said it was his opinion that too much emphasis had been placed on the reported views of American bankers. He was perfectly satisfied that the only interest the bankers had was to find sound security

for possible investors in a German loan and that no political issues had been raised by the American financiers.

As to the developments on July 29, we quote the following from the Associated Press accounts, from the New York "Journal of Commerce":

When the experts hurriedly adjourned yesterday after Colonel Logan had calmed the heated Anglo-French debate, the French asked 24 hours to perfect new proposals. But to-night these proposals still were in process of drafting, and the Conference remained at a standstill.

The meeting of the experts considering this particular problem again has been postponed from 9:30 o'clock to-morrow morning and will not be convened until the French indicate that the plan has been completed. Meanwhile the other committees have been unable to make much progress, for an agreement on defaults and sanctions is the cornerstone upon which the success of the London Conference must be built.

British Oppose United States Plan.

In the present stages of this deadlocked conference, the American attitude seems veering toward that of France instead of that of Great Britain. Colonel Logan's proposal of yesterday was followed by an expression of grateful appreciation on the part of the French delegates to-day, but the American suggestion that the Reparations Commission be called into the actual proceedings in the present negotiations roused immediate objection from the British.

It was the first time Great Britain definitely had to refuse to fall in line with suggestions for a possible way out of the difficulty. As soon as the experts took up consideration of Colonel Logan's proposal, Philip Snowden, Great Britain, said the British view was that the American suggestion meant the unloading of one of the most important tasks of the London Conference upon the shoulders of the Reparations Commission and involved that body in a political question. Great Britain, Mr. Snowden declared, could not agree to this, for she always had taken the stand that the Reparations Commission should not participate in political negotiations.

Despite the delays which have occurred, another step toward realization of the Dawes recommendations will be taken to-morrow with the arrival of the Reparations Commission in London for the purpose of negotiating an agreement with Germany covering points in the Dawes proposals which are outside the Versailles Treaty.

It is evident that although the plenipotentiaries are widely separated in their views as how best to make the Dawes plan operative, they are not despairing of final success and will have the Reparations Commission here to deal with the German mission whenever the conference itself reaches an agreement.

The anticipation to-night was that the invitation for the Germans to send a delegation to the conference will be extended during the week-end and that the German will arrive here next Monday.

The progress made by the experts on Aug. 1 was detailed as follows in the Associated Press cablegrams:

Such progress was made yesterday that last evening American officials close to the conference table said they believed that an invitation for German representatives to come to London would be dispatched on Friday. After discussing with the other delegates the methods which have been agreed upon for launching the Dawes plan, the Germans, if they give their acquiescence, will make final arrangements with the Reparations Commission for putting the new reparations project into effect. The Commission decided to-day to sit officially in London for that purpose.

The French plan was not entirely acceptable in the form in which it was laid on the table; but the objections to the first proposal were overcome sooner than had been expected, and after two hours' discussion the experts announced that the obstacle of determining how a German default might be declared under the Dawes plan had been removed. This question had been blocking the progress of the conference for nearly a fortnight.

The experts then went to grips with the third point in the French proposals relating to an extension of the terms of the Versailles Treaty with regard to payments in kind, and, with minor alterations, this proposal was accepted. To many members of the Allied delegations it seemed to be too good to be true that M. Herriot's efforts were taking the conference out of its difficulties as rapidly as they appeared to be doing.

There had been plentiful predictions that the proposals were doomed before they ever were submitted. But hope rose when agreement was reached on the means of declaring a default.

This decision meant shifting the conference difficulties from the question of possible German delinquency to the proposal for modifying the Dawes plan.

The experts approached this point of the French proposals with considerable misgivings, for, although two-thirds of the French plan for a settlement of the controversy had speedily gained the Committee's approval, entire effectiveness of M. Herriot's suggestions depended upon their complete adoption in some form approaching their original draft.

To tamper in any way with the Dawes plan was considered by the American experts as very risky business, and the experts went to the Foreign Office after dinner determined to protect the vital organism of the plan to its last letter. The heart of the plan is the Transfer Commission, and it was said the French would be certain to meet insurmountable opposition if they insisted on drastic changes in this body, of which the Agent General for Reparations Payments is to be the Chairman.

According to one of the financial experts, the old question of security for a loan for Germany would be back in the fire if the French insisted upon applying the arbitration principle to the work of the Transfer Commission.

In its cablegram from London (copyright) July 29, the New York "Times" said:

The French plan may be compared with the suggestion of Premier Theunis that the Reparation Commission refer the question of default to a special ad hoc committee of five, to be chosen as far as possible from members of the original committees of experts, but acting in a purely consultative capacity.

The Theunis proposal stipulated that the Agent General for Reparation Payments, who is to be an American citizen, should notify the German default to the Reparation Commission, and this feature will doubtless be embodied in the French plan. The Commission will then take the opinion of the ad hoc committee and the two will discuss (1) whether there has been willful default; (2) whether it is of a serious nature, and (3) what penalties, if any, are to be imposed. In the case of disagreement resort will be had to an arbitrator. Arrangement may also be included by which every country may have a separate right of appeal.

The same cablegram said:

Colonel Logan's formula has not yet been abandoned, according to the "Daily Telegraph's" diplomatic correspondent, who says it will be reconsidered to-morrow along with the formula and the original protocol of the First Commission. He gives the text of Colonel Logan's proposal as follows:

"The First Committee having agreed unanimously upon the foregoing recommendations [the original protocol], certain of its members have infor-

mally discussed with the bankers the question whether the above provisions would provide a satisfactory basis for the negotiation of the loan contemplated by the experts' plan. The results of such informal conference, as reported to the committee, indicate that some additional assurances regarding the declaration of default and the application of sanctions as a consequence thereof may have to be provided. The committee is of the opinion that such questions can only be dealt with as part of the terms and conditions of a definitive loan, for obviously the terms of the loan and the character of the specific pledges will substantially affect the extent to which concessions may be made as an inducement for the loan in the matter of default and sanctions.

"The committee suggests that the conference request the German Government and Reparation Commission to appoint representatives who will act together in the negotiations with the bankers on the terms and conditions of the loan contemplated by the experts' plan. The Reparation Commission being empowered under the treaty to determine the fault and having the full right under the treaty to constitute agents and committees and to delegate authority and discretion to such agents and committees, and also to grant all needed priorities for the benefit of the loan, is in a position, with commitments from the conference as above stated, in the committee's report, to make, if it seem necessary and wise, such further provisions as may well ensure the loan."

The correspondent adds that Colonel Logan's intervention has been preceded by a deadlock crystallized by Philip Snowden's remark that if the French would not go a step further it would be of little use to continue the discussion. As regards to-day's meeting of "the Big Seven" the same correspondent says:

"Nothing could have been more helpful than the attitude of Ambassador Kellogg, which can only be likened to that of Colonel Logan on the previous day."

On July 25 Associated Press cablegrams from London stated:

The Anglo-American bankers resent suggestions that they are seeking to dictate to the conference the terms of guarantees, in default of which they will refuse to underwrite the proposed loan. H. H. Harjes of Morgan, Harjes & Co. of Paris, who came to London to confer with Thomas W. Lamont of the firm of J. P. Morgan & Co. of New York, told French newspaper men here to-day that the position of J. J. Morgan & Co. was outlined by Mr. Morgan in the statement he gave out in New York to-day.

"Our position is very simple," said Mr. Harjes. "We have been asked for our advice regarding the necessary basis for the sale of German obligations to the American public. We have expressed our own views on the subject, but we have not attempted to formulate any policy for the conference, or even to offer suggestions bearing upon political issues. That is not our business."

"We have merely answered questions put to us. It remains for the Allied Governments to determine in what measure our opinion shall be taken into account regarding the issue of a share of the loan in America."

Mr. Harjes characterized as untrue and regrettable assertions made by French newspapers that the American bankers were asking the conference for political concessions.

Likewise, in its accounts from London July 27, the Associated Press said:

Frank B. Kellogg, the American Ambassador, has expressed the opinion that there has been considerable misrepresentation of the efforts of the American bankers to protect investors in a German loan, and to-night from other authoritative sources it is intimated that the American observers are unwilling that the misconception of what actually has happened should continue.

The outstanding feature in conference circles on the eve of the resumption of formal sessions after a week-end spent in formal discussions in English country houses, is the general reiteration of the chaos that is bound to ensue if the Dawes plan is not adopted.

Owing to the unanimous belief that failure to adopt the Dawes plan will result in disaster, it was deemed possible in conference circles to-night that an agreement will yet be reached. One of the Americans, in discussing a possible failure, said to-night a disagreement which would reveal the real issues would be preferable to some of the pretended agreements which have come out of more than one of the post-Versailles conferences.

This observer left the impression that he expects as a consequence of this conference a clean-cut political alignment in France on the question of reparations. He pointed out that there could be payments from Germany under the Dawes plan or isolated political action by France in the event of Germany's default, but not both. While on all sides there is optimism that a formula will be found, there was no one to-night who pretended to know the terms of the guarantees by which the Inter-Allied conference will bind itself to the application of collective sanctions except after a judicial determination of Germany's default.

Secretary Hughes Optimistic Regarding Inter-Allied Conference.

With his arrival in Paris on July 28 Secretary of State Hughes was reported as having expressed himself as optimistic about the Inter-Allied London Conference, and to have stated that he hoped for its success "because the alternative of a success would be so grave that the conference must come to an agreement." On July 29 the Associated Press accounts from Paris said:

"We must believe in the good sense of the peoples," Secretary Hughes replied to an interviewer for the "Excelsior," who asked him the real reasons for his optimism about the outcome of the Inter-Allied Conference at London.

"The Dawes plan has been approved by all the Governments, including the German, as the most practicable, just and reasonable solution of the reparation problem," he added.

"It must be applied practically, in a spirit of justice and with rational methods if we intend to emerge from the difficulties of the last five years."

Mr. Hughes refused to be drawn into discussing the terms laid down by the Anglo-American bankers, but the interviewer asking if the American market were able to absorb the German railroad industrial bonds in addition to the 800,000,000 marks necessary to start the Dawes plan in operation, the Secretary, after a moment's hesitation replied:

"It is not my business to make forecasts or give undertakings. However, I can say that personally I feel that the 800,000,000 marks being the first step in putting the Dawes plan into operation, it is the success of this which above all ought to be assured. That first step accomplished, I have firm hope that, confidence having been restored throughout the world, the rest will follow as a natural consequence."

Sir J. A. Salter of League of Nations Believes Dawes Plan Will Be Accepted—Says Germany Will Need Outside Aid to Pay Reparations.

Sir James Arthur Salter, Director of the Financial Section of the League of Nations, who arrived in New York on the steamer Olympic on July 29, expresses the belief that "Germany might readily meet all her internal debts, but to pay reparation obligations," he said, "outside aid will be necessary. Capital from elsewhere must be obtained." According to the New York "World" of July 30, Sir Arthur, replying to a question as to the acceptability of German security, notably the producing power of the Ruhr, he said:

Germany's securities are good enough in themselves, I believe. But as I understand it, some of the bankers are not so sure of the future value of those securities because they fear France might act independently in the Ruhr. If France expressed a willingness to withdraw, the loan might be negotiated. If France changed her mind, the security would lose value. The situation seems to rest upon France.

Most Critical Moment.

I have just come from the Inter-Allied Conference at London and I regard this as the most critical moment of a very critical year. I have very positive opinions about what should be done, but anybody hoping for peace now realizes he must not talk and must not embarrass the negotiators in any way.

Besides this, my official position as an ex-member of the Reparations Commission and as a member of the League of Nations Commission forbids I should say anything.

In Sir Arthur's opinion, the Dawes plan inevitably will be accepted. "The difficulties in this direction are few," he said, "as compared with the desire of the peoples of Europe to have some definite plan by which the present unsettled condition may be corrected." The "World" account of what he had to say continues:

Asked whether Germany might be able to recover unaided and meet reparation demands if the Ruhr were returned to her, he said such a plan would be admirable for Germany, but the issue would be whether France could be persuaded to see it in the same light. Sir Arthur indicated that France fears her withdrawal from the Ruhr would be regarded by Germany as a moral victory upon the strength of which Germany might repudiate further promises.

Germany, he said, is in a less chaotic condition to-day than she has been since the decline of her currency. He attributed this to the stability of the Rentenmark, which hinges, he explained, upon faith in the Dawes program. If settlement upon the Dawes plan is reached in London, he said, Germany will acquiesce not because she wishes to but because it would be to her industrial advantage to do so.

The present point of contention at the London conference is in regard to a situation which, in all probability, will never arise but which, it is considered by everybody, should be safeguarded. It is in connection with the possible application of sanctions or force toward Germany in the event that there is any default in the obligations imposed by the experts' plan.

Nations Must Approve Force.

It is contemplated that such sanctions should be applied by the Allied Governments acting jointly upon the recommendation of the Reparations Commission.

Obviously there will be no question when the Reparations Commissions under its procedure recommends the application of the sanctions and the Allied Governments act favorably upon such recommendations.

So far there is complete agreement. However, a condition might conceivably arise in which the Reparations Commission might recommend the application of sanction and a majority of the Allied Governments (surveying the problem more broadly than the Reparations Commission may do under its authority) might not accept such recommendations.

Sir Arthur is one of the speakers on the program of the Institute of politics at Williamstown, Mass.

German Tax Decree Unconstitutional.

Owing to the relatively marked appreciation in the quotations of German corporation bonds as a result of the enactment of the so-called Third Emergency Tax Decree (Dritte Steuernotverordnung), which restores such issues to 15% of their par value, the following cable just received by the Foreign Department of Moody's Investors Service (made public July 25) should prove of interest:

The Country Court of Goerlitz, Third Civil Chamber, has handed down a ruling to the effect that the Third Emergency Tax Decree is contrary to the constitution and consequently illegal.

Ruhr Trade Pact Extended, But Germans Reserve Right to Denounce It on Five Days' Notice.

The New York "Evening Post" reported the following from Duesseldorf, July 31:

The German mine owners and the Franco-Belgian Commissions in the Ruhr have agreed upon an extension of the economic accord now in force in that territory until the Dawes plan becomes operative, except that, after Aug. 15, it is stipulated the Germans can denounce the arrangement on five days' notice. The new agreement provides for the deduction of the license and export fees which the occupation authorities have heretofore imposed.

Alanson B. Houghton, United States Ambassador to Germany, Reaches Berlin After Brief Visit to United States.

Alanson B. Houghton, United States Ambassador to Germany, who sailed for Europe on July 10, after a visit to the United States of less than two weeks, arrived in Berlin on July 31, following his participation in the Inter-Allied Con-

ference in London. Berlin advices, July 31, published in the New York "Commercial," quoted him as saying:

I have come to Berlin to be here when Mr. Hughes arrives Sunday morning. I will return immediately to London when the Secretary of State departs for New York from Bremen. In spite of the difficulties in the way I am confident that an agreement will be reached in London if for no other reason than because of the extremely grave situation which would confront Europe and perhaps the world if the conference should end in failure.

With his arrival in the United States on July 1 from Germany on the Leviathan, Ambassador Houghton, according to the "Wall Street Journal," had the following to say:

The future of Europe for the next hundred years depends on the acceptance of the Dawes plan by all the nations of Europe. The prosperity of America is also materially wrapped up in this plan. Germany is getting along a little better than for some time. Stabilization of currency is helping to restore more normal conditions, but there is still a great scarcity of capital.

Once the Dawes plan has been put into effect and a fully stabilized condition comes again in Europe there is no reason why Germany should not forge ahead.

The Germans have approved substantially the establishment of the gold bank and the interallied control of railroads. There is some bickering, however, regarding the industrial mortgage.

I think the Dawes plan the economic key of the whole European situation. The general feeling in Germany is that it is an obvious effort to settle the matter economically. However, there are many political phases in Germany that the plan does not touch.

After the plan is adopted I think Germany will offer an excellent field for American investors and the yield on their investment will be abnormally large. Germany has enormous possibilities for hydro-electrical developments awaiting capital.

I do not look for any government loan to Germany from America, but I think there will be a number of individual borrowings from private concerns here and I think the German field excellent for lending. Of course, all of this would be contingent on acceptance of Dawes plan.

The "Daily Financial America" reported him as saying at the same time:

The gold bank has been substantially accepted as well as the inter-Allied control of railroads, but the industrial mortgage has not been approved and there is still considerable dickerings by the parties. Germany has done everything up to the present time that she has been asked to do. She has appointed committees necessary to change her laws and made other moves.

In referring to the unexpected return of Ambassador Houghton to Europe, the Philadelphia "Ledger" on July 9 had the following to say in advices from Washington:

Alanson B. Houghton, American Ambassador to Germany, who arrived in the United States little more than a week ago, will return to Europe Thursday. State Department officials, in the absence of Secretary Hughes, who is in Philadelphia, declined to comment on the sudden decision to send Mr. Houghton back. It had been announced that he had come to the United States on leave, presumably for the greater part of the summer. But there was good authority for believing that he returns to do two things:

First, to look in on the London conference of premiers, scheduled to convene July 16, either as representative of the United States in conjunction with Ambassador Kellogg, who already has been designated by President Coolidge to act for the United States "in matters dealing with American interests," or to explain to Ambassador Kellogg the desires of President Coolidge and Secretary Hughes regarding the conference and the Dawes plan.

Second, to resume his post at Berlin for the purpose of acquainting the German Government with how this country feels toward the proposal to stabilize Europe economically through the Dawes plan, and the part this country would like to see Germany play in that effort at stabilization.

Ambassador Houghton's brief visit to the United States and his shorter stay in Washington have been taken up almost wholly with discussions of the Dawes plan and its application, particularly as it refers to Germany's role.

Grain Marketing Company Begins Business.

Business was begun on July 28 by the newly-formed Grain Marketing Co., according to the Chicago "Journal of Commerce," the company having taken over under contract the properties of the Armour Grain Co., the Rosenbaum Grain Corporation, Rosenbaum Brothers, J. C. Shaffer & Co., and the David-Noland-Merill Grain Co. The paper quoted continues:

An announcement issued by the new corporation said the properties have not been paid for and will not be until completely appraised to determine the purchase price. Estimates of values involved have been pure guesswork, the company officials assert.

The new organization, it was declared, will provide a complete marketing system for farmer producers of grain, local co-operative elevator associations and other bodies doing a co-operative grain business.

Will Protect Farmers.

"The interests of the farmer will be protected, and there is no possibility of the farmer being charged an excessive price," said John W. Coverdale, its Secretary-Treasurer, yesterday at the company's offices.

"Much misinformation has been broadcast about the amount of money which the new grain marketing company is to pay for the elevators and terminal facilities owned by the three companies. We are following the usual sane business procedure in arriving at the value. Those who have said how much we will pay for the physical assets and leaseholds know more than we do ourselves, for the whole matter is still to be determined."

Our agreement with the companies gives us every opportunity to go intimately into the situation and have the properties valued by competent appraisers, taking into consideration depreciation and the value of the properties to the new going company. If our estimate of a fair market value is not accepted by the vendors, then they select an appraiser, and we do likewise, the two choose a third.

The appraisers may eliminate from the list of properties those totally obsolete or useless in connection with the marketing of grain.

In fixing the value the appraisers will not make any extra allowance on account of any supposed advantage arising from the operation of the grain company as compared with the operation by the vendors.

Stock Issue to Lower Cost.

Although we have capitalized at \$26,000,000, that sum by no means represents what we anticipate is the value of the physical properties and leaseholds taken over. We expect to issue only enough stock to cover the cost of the properties and leaseholds and \$4,000,000 working capital.

We have signed contracts with the active managers of the five firms. They include G. F. Marcy, E. F. Rosenbaum, E. S. Rosenbaum, Silas H. Smith, H. C. Pohlson, John Kellogg, K. V. R. Nicol and H. C. Austrian.

Reference to the formation of the company (of which Gray Silver is President) appeared in these columns July 19, page 271, and July 26, page 408. From the Chicago "Tribune" of July 27 we take the following:

Millard R. Myers, Chicago elevator operator, has been selected to head the directorate, announced yesterday, of the Grain Marketing Co., the \$26,000,000 merger organized recently with plans to control the marketing of 80% of grain produced in the United States.

Those on Board.

Others on the board are:

M. D. Lincoln, Columbus, O., Secretary Ohio Farm Bureau Federation.
J. W. Coverdale, Chicago, Secretary of the American Farm Bureau Federation and wheat grower of Ames, Iowa.
Oscar Ashworth, Mattoon, Ill., grain grower.
Al L. Middleton, Eagle Grove, Iowa., farmer.
W. E. Gould, Kewanee, Ill., banker.
L. J. Tabor, Columbus, O., master of the National Grange.
Gray Silver, Chicago, grain grower of West Virginia and Illinois; Washington, D. C., representative of American Farm Bureau Federation.
J. F. Reed, Gary So. Dak., grain grower, Vice-President of American Farm Bureau Federation.
C. M. Dyer, Spencer, Iowa, President of Iowa Farmers' Elevator Association.
O. E. Bradfute, Xenia, Ohio, President of American Farm Bureau Federation.
W. J. Brown, Thief River, Minn., President of American Wheat Growers, Inc.
Fred A. Mudge, Peru, Ill., President of Illinois Farmers' Elevator Association.
Harry L. Keefe, Walthill, Neb., President U. S. Grain Growers, Inc.

\$4,000,000 Is Paid In.

The merger opens activities with \$4,000,000 of its capital paid in and with no outstanding indebtedness, an announcement said.

"Our concern will have an effective grain marketing organization on a truly co-operative basis," Mr. Silver, who is President of the new company, said.

Mr. Silver contended that "the activities of the farmer for the last several years have brought about a situation from both the operative and legislative standpoints which naturally resulted in an organization of this character."

"We bring to the service of the farmer the experience, talent and demonstrative ability for successful business operation," continued Mr. Silver.

"We believe our organization to be fully as efficient as any grain marketing agency in America, or as any that can be set up which is intended to serve the grower."

Everything in Open.

"Everything will be conducted in the open. We will submit our proposition to the farmer-owned grain marketing agencies for their support with full assurance that we have ample capital and facilities as well as thorough knowledge of grain marketing locally, nationally and internationally."

"As we expect to buy and sell grain on the open market, the sound principles followed by the 5,000 farmer-owned elevators will be observed."

"The machinery of the firms we have federated will proceed without halt, despite the rapidly increasing volume of grain flowing to market. The business of the former concerns will be transferred to our organization in such manner as not to disturb the flow of the grain."

"We will do a general grain business, serving members as well as non-members, as is authorized under the Illinois co-operative marketing Act. Rules and regulations of the various exchanges will be complied with. Recognized channels will not be disturbed, but will be utilized; and we will work as closely as possible with farmers' elevators."

Associated Press advices from Washington July 28 said:

President Coolidge was acquainted with plans of the new grain marketing company of Chicago at a conference to-day with Gray Silver, of the American Farm Bureau Federation, the President of the new organization. Mr. Silver expects to discuss the subject later with Secretary Wallace.

The conference with the President was described by Mr. Silver as very satisfactory and encouraging. The company comes under the jurisdiction of the Government through operation of the Capper-Tincher Act, and some other laws and for this reason, he said, he was acquainting officials with details of its plans.

Co-operative Marketing Interests Opposed to Grain Marketing Company Plans.

A special dispatch to the New York "Evening Post" from Chicago July 29 said:

Opposition to the merger of the four big grain elevator interests in Chicago, one at Kansas City, and the leading interests of the Northwest, who want to sell out to the farmers, is voiced by Frank O. Lowden, head of the co-operative marketing movement. The latter interests met in Chicago last week and decided to have nothing to do with this plan to improve marketing conditions for the grain farmers.

They decided that the proposition of the elevator men was not in any sense a co-operative marketing plan, and representatives of the various wheat pools in different sections said they did not propose to have anything to do with it.

They declared the merger a combination of grain interests and that farmers in their associations would not purchase stock in it. They claim to represent 1,500,000 farmers through the National Council of Farmers' Co-operative Marketing Associations, which is to meet in Washington on Jan. 4. Pool men asserted that they expected to handle 50,000,000 bushels of wheat this year.

Commenting on the action of the co-operatives, a member of the elevator merger interests here said: "The co-operatives are against anything practical." It is understood that even should they not get co-operation from the American Farm Bureau Federations for their \$26,000,000 proposition, the elevator men will go on with their merger, if possible.

National Farmers' Grain Dealers' Association Withholds Endorsement of Grain Marketing Co.

The National Farmers' Grain Dealers' Association, in which 5,000 grain elevators in the Middle West hold memberships, refused at a meeting in Des Moines on July 28 to

endorse the recently organized Grain Marketing Company of Chicago. Associated Press advices state:

The association declared it would continue to withhold its endorsement until the Grain Merger's organization plans were modified to provide that all stock must be held by farmers elevator companies and not by individuals.

The resolution adopted at the close of an all-day session said:

"We do not favor any terminal marketing proposition of any sort unless all stock in it is held and owned by farmers' elevator companies and not by individuals; nor do we favor the entering of any farmers' co-operative elevator company into any terminal marketing venture until a sufficient number of other such companies have agreed to affiliate with the venture to insure control by the co-operative elevator companies; or until sufficient capital has been subscribed by such companies to properly finance the venture."

"Unless the proposed grain merger may be so changed in its plan of organization to meet the two requirements as set forth above, we do not endorse it."

The organization endorsed the plans and purposes of the National Farmers Elevator Commission company now being promoted by the Farmers Elevator Company of Illinois and Iowa and commended it to all farmers' elevator organizations tributary to the Chicago market.

Failure to recognize officially the Chicago merger plan was predicted, according to John F. Gustafson, President of the association, upon the contention that "Chicago grain men are telling the farmer what to do."

George F. Redmond, former Treasurer of G. F. Redmond & Co., Inc., Convicted of Conspiracy and Using the Mails to Defraud—Will Appeal.

In the Federal Court at Boston on July 18 before Judge Lowell, George F. Redmond, former Treasurer and owner of the bankrupt brokerage firm of G. F. Redmond & Co., Inc., was found guilty of conspiracy and illegal use of the mails on 14 counts of two indictments. There were nine counts in each indictment, but Judge Lowell directed the jury to return verdicts of "not guilty" on the first and sixth count of each indictment. The reason for this was that the Government had failed to produce evidence on the counts specified. Redmond will appeal. Judge Lowell gave the defendant's attorneys until Sept. 15 next to file exceptions, and according to Assistant United States Attorney Essex Abbott (who with Assistant United States Attorneys Robert O. Harris and Joseph V. Carroll presented the Government's case) sentence will be deferred until the issues raised by Redmond have been thrashed out in the United States Circuit Court of Appeals. Redmond is still being held in "close confinement" in the East Cambridge jail, to which he was committed on June 24 by Federal Judge Morton for contempt of court in refusing to turn over to the receivers \$300,000 of the failed firm's assets. James S. Lamont, the former President of the bankrupt firm, who recently pleaded "guilty" to one count of an indictment for conspiracy, was sentenced on July 31 by Judge Lowell to serve one year and one day in the Plymouth jail. Our last reference to the affairs of Redmond & Co. was in the "Chronicle" of July 12, page 146.

Ruling of New York Stock Exchange on Participation of Members in Investment Trust Corporations.

At a meeting on July 23 the Governing Committee of the New York Stock Exchange adopted the following resolution:

Investment Trust Corporations.

Resolved, That participation by a member of the Exchange or Stock Exchange firm in the formation or management of investment trust corporations or similar organizations which in the opinion of the Governing Committee involve features which do not properly protect the interests of investors therein may be held to be an act detrimental to the interest or welfare of the Exchange.

The New York "Times" on July 24 said:

For some time members have expressed opposition to the issuance of investment trust certificates on the ground that it reduces the floating supply of such securities, through their pledge with a trustee which sells the securities during the life of the investment trust, and that it also is in competition with members of the Exchange, especially those dealing in odd lots. The decision of the Board could not be learned.

The so-called investment trust certificates, or "bankers' shares," as they are more popularly known in this market, were introduced a short time ago by private banking interests not in any way connected with the New York Stock Exchange. These bankers' shares, in most instances, however, are secured by stocks dealt in regularly on the Exchange, and when public offering was made of these shares the statements were made that application would be made to the Exchange for permission to list them. An application to list one of these issues is understood to have resulted in the Stock Exchange authorities making an investigation of this class of securities.

The first issue of bankers' shares was offered last winter. It consisted of certificates representing the Standard Oil bankers' shares, secured by stocks in various Standard Oil companies. The name of Standard Oil was used without the permission of officials of that organization, and when objections were registered the bankers interested in the issue changed the name to the United Bankers Oil shares. Shortly afterward an issue of bankers' shares, secured by public utility stocks, was offered by local bankers, followed by issues secured by railroad and chain store corporation stocks. Officials of some of the companies whose stocks were included in the bankers' share system expressed disapproval of the system.

From the New York "Journal of Commerce" of July 25 we quote the following:

The reports that the opposition to the investment trusts came from the odd-lot dealers on the Stock Exchange were said by members of the Exchange to be unfounded. The action of the Governors was taken solely be-

cause of the fear that the growth of the idea of offering bankers' shares of corporations might lead to practices on the part of some which would place investors at a disadvantage. The growth of this method of financing has been rapid, and was introduced by banking interests having no connection with the Exchange. It was announced in each of the four cases where banking shares have been offered to the public that the sponsors planned application to list the shares on the Exchange, and this has brought the matter to the attention of the Exchange authorities.

Interviewed by a representative of the New York "Times," Bonner, Brooks & Co., bankers of New York and Boston, who made the issues of bankers' shares of United American Electric Companies, Inc., United American Railways, Inc., and United American Chain Stores, Inc., all of which are secured by trust agreements with the Empire Trust Co. as trustee, said:

We are in full accord and sympathy with the resolution published to-day by the New York Stock Exchange with regard to the formation and management of investment trust corporations and similar organizations, believing that this represents an important movement in the field of investment that should be surrounded by the most careful safeguards; and, under the trust agreements made with the Empire Trust Co. securing the issues of bankers' shares of the above companies the greatest possible care has been taken properly to protect the interest of the investors therein. The trust agreements specifically provide that there can be no substitution of securities of other companies, and that the holders of bankers' shares have the right to exchange the same for the definitive stocks of the several companies deposited with the trustee, and also that the holders of the bankers' shares are entitled to receive the whole of the dividends, paid on the deposited stocks by the several companies, all administration expenses being paid by the respective depositor companies. Our aim and that of the bankers and stock brokers associated with us has been to constitute the bankers' shares of all the above companies a sound and conservative investment.

Brokers' Loans Increase—Million-Share Days Cause a Gain of About \$5,000,000 in Brokers' Loans.

The following is from the "Wall Street Journal" of July 29:

Brokers' money loans have increased about \$5,000,000 in the past two weeks as a result of recent successive million-share trading days. The total now approximates \$1,330,000,000, against \$1,325,000,000 on July 14.

A year ago this time borrowings approximated \$1,600,000,000.

The peak of such loans was mid-February 1923, when total was about \$2,000,000,000.

To-day Wall Street, on such loans, is paying lenders approximately \$80,000 or \$85,000 daily in interest, figuring call rate at 2% and time rate at about 2 1/4%.

When loans were at the \$2,000,000,000 mark, and figuring the money rate then effective at about 5%, Wall Street borrowers were paying over \$380,000 interest daily.

New York Supreme Court Temporarily Enjoins Brokerage Firm of Graham, White & Co., New York.

Supreme Court Justice William P. Burr on July 23, upon the request of State Attorney-General Carl Sherman, issued an order temporarily restraining the brokerage firm of Graham, White & Co. at 2 Rector Street, this city, from selling securities. According to the New York "Times" of July 24, Mr. Sherman alleges that this firm was organized by Mahlon C. Swartz, formerly of George T. Brown & Co., which was enjoined by the Attorney-General from doing business on March 31 last. It is charged that Swartz simply erased the name of the Brown firm from the door and started to do business under the name of Graham, White & Co. It is further alleged that salesmen for the firm had a policy of selling sound securities to customers at first, but later inducing them to invest in worthless stocks.

Henry W. Eisfelder Expelled from New York Consolidated Stock Exchange.

The expulsion of Henry W. Eisfelder, of 25 Broad Street, this city, from the New York Consolidated Stock Exchange, under Article 3, Section 1 of the by-laws, was announced from the rostrum of the Exchange yesterday morning, Aug. 1. On July 16 Mr. Eisfelder was suspended from the Exchange upon his refusal to permit the immediate examination of his books by the Bureau of Auditing and Accounting, as noted in the "Chronicle" of July 19, page 275.

Schedules in Bankruptcy of Knauth, Nachod & Kuhne Filed.

Schedules in bankruptcy filed in the Federal District Court by the former banking house of Knauth, Nachod & Kuhne of this city on July 28 record liabilities of \$12,800,450 and assets of \$10,492,510. The former includes secured claims of \$4,451,325 and unsecured claims of \$8,332,218, while the assets include \$5,036,639 in accounts; \$4,295,387 in stocks and bonds; cash, \$443,255; unliquidated claims, \$402,785, and negotiable notes, \$115,448. Those listed as secured claimants are the so-called "Peyton-Perkins group," \$2,691,871; the American Exchange National Bank, \$250,000; Bank of Nova Scotia, \$300,000; Central Union Trust Co., \$200,000; Guaranty Trust Co., \$300,000; National Bank of Commerce, \$200,000; Equitable Trust Co., \$100,000; Na-

tional Park Bank, \$200,000; Irving Bank-Columbia Trust Co., \$100,000.

Among the principal unsecured creditors, according to the New York "Times" of July 29, appear the failed Stock Exchange house of Zimmermann & Forshay, \$58,867; Banque Nationale de Credit of Paris, \$217,612; Banque Nationale de Grece, \$92,365; Credito Italiano of Genoa, \$45,290; Direction der Disconto Gesellschaft of Berlin, \$55,454; Devisengesellschaft of Berlin, \$63,433; Dresdner Bank of Berlin, \$22,646; Ernest Wilhelm Engels & Co. of Berlin, \$50,228; Equitable Trust Co., \$127,903; Alexander Friedmann of Vienna, \$28,506; G. F. Gorhe-Heinrich & Co. of Germany, \$142,630; Irving Bank-Columbia Trust Co., \$100,912; S. Japhet & Co., Ltd., of London, \$33,958; United States Government, \$131,452; Central Trust Co. of Illinois, \$35,087; Superheater Co., \$217,715; Gebrueder Roechling, \$407,307, and the Rhenische Credit Bank of Mannheim, Germany, \$262,141.

Claims against the firm's seats in the New York Stock Exchange and the Curb Market Exchange amount to \$75,562. The book value of the Stock Exchange seat is given at \$90,000 and the Curb membership at \$7,500. Knauth, Nachod & Kuhne failed in June 1923, its troubles, it was said, being due to the decline of the German mark and unfortunate ventures in oil. We last referred to the firm's affairs in the "Chronicle" of April 5 last, page 1611.

Proposed Formation of Co-Operative Research Organization of Silver Producers.

At a meeting next week (Aug. 6) to be held at Salt Lake City, the formation of a co-operative research organization of silver mines and smelters will be discussed. While it has been reported that consideration would be given at the meeting to the creation of a silver export association, the New York "Commercial" stated on July 30 that "sentiment has seemingly crystallized in favor of the larger idea of a research association for legal and business reasons." We quote as follows from the "Commercial":

A new departure in international industry is predicted as the result of a report favoring a co-operative research organization of silver mines and smelters of North and South America and the world to finance investigations looking to the wider employment and market demand for the precious white metal, which report will be presented at a big conference of silver producers to convene under the auspices of the United States Senate Commission of Gold and Silver Inquiry at Salt Lake City Aug. 6 1924.

The report is by a committee headed by Alfred Harrell, President of the California Rand silver mine, and including Messrs. Rives and Snyder of the Nevada and Utah mine operators' associations. The committee was appointed at the Reno conference of silver producers in September 1923, on motion of William Loeb, Jr., Vice-President of the American Smelting & Refining Co., for a miners' body to investigate pro and con the functioning and financing of such a co-operative research bureau.

The informal discussions and talks in the silver trade on this subject and its probable beneficial effect on the industry has been reflected in an advance of some ten points in the stocks of the leading silver companies in the past three weeks. American Smelting & Refining has moved up from 60 to 70, United States Smelting, Refining & Mining Co. from 19 to 31. The latter owns the two largest mines and mills, producers of silver, in the world, at Real del Monte and near Pachuca, State of Hidalgo, Mexico.

Export Association Declared Illegal.

There has been much discussion in trade and mining circles of the formation of a silver export association, but sentiment has seemingly crystallized in favor of the larger idea of a research association for legal and business reasons. The Reno conference of last year also requested a report on an export association, under the Webb-Pomerene Act, or "such amendments as may be had." This report by a committee of 12, headed by C. F. Kelley, President of the Anaconda Copper Mining Co., will be offered at Salt Lake and will, it is said, advise that an export pool would be illegal because of peculiar conditions in the industry that would make such an association's acts run counter to the spirit of the Webb-Pomerene law.

The Webb-Pomerene law prohibits any export association formed under it from "artificially or intentionally" affecting prices within the United States, or to "substantially lessen competition" here (Sec. 2). But as American producers export 80%, while domestic consumption is only about 20%, of the 175,000,000 ounces of domestic and foreign silver coming each year on the New York and United States markets, an export pool would necessarily control both world and domestic prices. This, in the view of the Department of Justice, whose opinion on the question was sought, would make an export pool's operations illegal. To meet this situation in the silver industry, the law would have to be amended, which is regarded as altogether unlikely.

Custom Smelting Against Pools.

Another peculiarity of the silver custom smelting business works against an export pool. Unlike copper, the silver smelter buys outright and is titular owner of all silver and gold in ores. It pays the mine on the basis of the full market price the day of receipt. The custom smelter cannot afford to risk "carrying" the metal, it must retain liberty of action to sell each day at the market price its intake. An export pool would pro-rate sales and destroy such liberty of action and would compel "carrying" the metal. This was one cause of the withdrawal of many members of the Copper Export Association. The leading copper and silver interests are identical.

It has been proposed to meet this difficulty by having the mines "carry" their own silver, as the leading mining companies do with their copper, and to sell through the central agency. It was further proposed by a United States Senator, to help the mines and agency "carry" their product, to amend the Federal Reserve Act of 1917 so as to make not only acceptances for warehoused silver red-countable, but also notes secured by warehouse receipts for stored (unsold) silver.

A financial argument against an export association which the copper pool learned by sad experience was that unbending rigidity of rules as to credits,

terms, prices, etc., did not promote widest sales. At whatever price the pool established, outsiders shaded it and unloaded their entire output. The pool carried the bag.

It is the general consensus of opinion that a silver research organization, by promoting demand by sound economics, is a better salesman than an export association, or market pool, per se. This has been the experience with the copper producers and their Copper & Brass Research Association, and with the efficient research corps maintained in the aluminum, nickel and other industries. The silver producers go a step further and aim at a research corps of international scope among producers of the metal. It is understood that the proposed "Silver Association" (Research), of producers only, will expand into a still broader "Silver Research Accord" of all the various silver producing, consuming and marketing and economic interests concerned.

The research is already in progress at the United States Bureau of Mines plants, chiefly at Reno. The principal tests seek a non-tarnishing bright silver alloy for employment in automobile trim. Cadmium-silver is being tested. Another line of research was the securing of an order from the Polish Government recently for nearly 6,000,000 ounces of silver for coinage purposes, the coins to be manufactured at the United States Mint, and payment made in dollars on delivery at Warsaw. The leading producers have subdivided this order.

C. L. B.

Polish Government's Contracts for Silver for Minting of Coins in United States—Credit Stringency.

Regarding the Polish Government's purchases of silver for the minting of coins in the United States, we take the following from "Daily Financial America" (now the "Wall Street News") of July 15:

Another order for silver coins has been closed through Dr. Ladislas Wroblewski, Minister of Poland at Washington, with the American Smelting & Refining Co.—the contract being a duplication of the one entered into by the Polish Republic on June 27 last, providing for the delivery to Poland of another 24,000,000 zloty silver coins. As in the first instance, the silver and alloys are to be furnished by the American producers to the United States Mint, which will manufacture the coins.

In placing this new order the Government of Poland exercised an option which it had been given at the time of placing the first order. The terms of the new contract are said, in a statement issued by Hipolit Gliwic, Counselor of the Polish Legation, to be identical in every way to the terms governing the first purchase.

The Polish gold zloty has a value of 19.3c., so that the new contract calls for the coining of about \$4,800,000 worth of silver pieces. With the first order this makes a total of 48,000,000 zlotys, or close to \$10,000,000 worth of coins which Poland will receive from American producers after they have been made into coins by the United States Mint. In connection with the first order it was stated that the United States Government authorities were furnishing every facility and consideration to the Polish Government in connection with the coining of the new pieces, in order than the Polish Government might at the earliest possible moment receive the finished coins. It was also said then that this was the first time since the war that any order for coins had been placed by a foreign Government with the United States Mints and it was also the first time since the war that silver producers had contracted with a foreign Government to deliver finished coins.

Regarding the earlier order (in June) the New York "Times" stated:

After many years of paper currency the people of Poland have warmly welcomed the new metallic money. The demand has become so strong that the Government of Poland has placed in the United States its first order for new silver coins, and the Poles will be able to rattle pocket change for the first time since the war.

The order for new silver coins was closed yesterday through Dr. Ladislas Wroblewski, the Minister of Poland at Washington, who entered into a contract with the American Smelting & Refining Co., the Anaconda Copper Mining Co., the United States Smelting, Refining & Mining Co., and the American Metal Co. The contract provides for 12,000,000 one zloty silver coins and 6,000,000 two-zloty silver coins. The silver and alloys for this order will be furnished by the American producers and will be manufactured into Polish money by the United States Mint.

The zloty is one of several newcomers in the family of international exchange, which recently has introduced to American dealers the new Soviet Russian tservonets, the Latvian lat, the Lithuanian lit, the Danzig gulden, the Czechoslovakian ducat, and a variety of crowns, marks and francs.

As to the minting of the coins, the Philadelphia "Ledger" of July 7 stated:

The 12,000,000 one-zloty and 6,000,000 two-zloty silver pieces which the Republic of Poland contracted for with the American Smelting & Refining Co. and other concerns will be coined at the Philadelphia Mint. Dies for the new coins are now being prepared. It is expected that actual coinage will begin in several weeks. The zloty is the new Polish monetary unit and has value of 19.3c., United States gold.

The coins will be composed of three parts of silver and one part of copper. Their coinage will require approximately 1,900,000 ounces of fine silver. The refining companies will furnish the silver and copper to the Mint.

More Silver in Mexico—Stores Quote Two Prices Because of Difference with Gold.

In a special cablegram from Mexico City July 30 the New York "Times" said:

Mexico will continue to be the leading producer of silver in the world, according to the Secretary of Industry, who states that many silver mines are starting to increase production and new mines are being opened.

The cost of living in Mexico City is rapidly climbing, owing to the difference in value of silver and Mexican gold. Stores now quote two prices in addition to raising the selling price of goods purchased abroad. Customers are obliged to pay in Mexican gold or to pay a premium in addition to the increased prices.

The difference between gold and silver is fluctuating between 5 and 6%. The Government has suspended operations of the mint.

On the same date the "Wall Street Journal" printed the following from Mexico City regarding the curtailment of silver coinage:

Mexican mint is coining 50,000 silver pesos daily against normal production of 200,000 to remove the premium on gold against silver currency, which last week touched 7%. Production would have been further reduced, but it was deemed impolitic to throw out of work practically all employees of the mint.

The New Economic National Bank in Poland.

The Polish Government, in its endeavors to relieve the credit shortage, has placed all of its spare funds, reported to total 46,000,000 zlotys, at the disposal of manufacturers and traders through a new Economic National Bank, essentially a credit institution, according to a cablegram to the Department of Commerce at Washington from Warsaw, says a dispatch from Washington to the New York "Journal of Commerce," July 22, which adds:

Although it is a Government bank, participation of provincial governments, municipalities and communities is provided for to the amount of 40% of the capital stock. The functions of the new bank are to accept savings or deposits, to discount notes and to grant loans secured by bonds, precious metals and jewelry, goods and warehouse receipts, shipping documents and commercial notes. In extending credit it is the present policy to accommodate those factories and business houses that are reducing prices. The result of this has been that many manufacturers are selling their stocks at a sacrifice in order to obtain credit. Reduced factory prices have not, however, been reflected in retail prices; retailers' stocks being very low, they have seized the opportunity to replenish their shelves at low prices without being obliged to pass the price reduction on to the consumer.

Removal of Export Restrictions.

The Government has recently removed the export restrictions on hogs and has increased the quota of sugar export by 9,000 tons for the current year. The sugar export quota for 1925 has been set at 150,000 tons. It is understood that a British syndicate will extend to the agricultural interests immediately a loan of £1,500,000 for the Polish sugar industry, to be secured by the exportable sugar for the ensuing year, and that a further loan will be made in the fall.

Rent Laws.

Previous legislation has restricted rents, especially of dwellings, until in many cases they have declined to barely 5% of the pre-war level, in terms of buying power of the depreciated currency. To correct this situation and at the same time to continue protection for tenants during the housing shortage, a new decree has been issued, under which rents are to be increased 6% each quarter, beginning with Jan. 1 1925, until they reach the pre-war levels prevailing in June 1914. In estimating new rental rates on the pre-war basis they are to be converted into zlotys at the rate of 100 rubles to 266 zlotys, 100 German marks to 123 zlotys and 100 Austrian crowns to 105 zlotys. To guard against speculation, tenants are forbidden to sublet their dwellings for a sum more than 30% in excess of the amount paid for the premises, and sale of lease on rooms and apartments, which hitherto has constituted a brisk trade, is forbidden. The decrease is also binding on all foreigners living in Poland. This legislation is a long stride toward the return of normal economic methods.

Federal Reserve Board on Savings Deposits of Banks Throughout United States.

The following is from the July number of the Bulletin, issued by the Federal Reserve Board:

Savings deposits reported by 911 banks distributed throughout the United States amounted to \$7,321,175,000 on June 1 1924, as compared with \$7,304,630,000 on May 1 1924 and \$6,825,854,000 on June 1 1923. This represents an increase of 7% from June 1 1923 to June 1 1924. During the month of May 1924 nine out of twelve districts showed increases which were proportionally the largest in Cleveland, St. Louis and Kansas City. A comparison of savings deposits by Federal Reserve districts on June 1 1924, with deposits on May 1 1924 and June 1 1923, is shown in the following table. In the Boston and New York districts the figures represent only deposits of mutual savings banks; in all other districts, where there are but few mutual savings banks, savings deposits of other banks are included.

SAVINGS DEPOSITS BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	No. of Banks.	June 1 1924.	May 1 1924.	June 1 1923.
Boston.....	64	\$1,249,697,000	\$1,247,628,000	\$1,178,188,000
New York.....	30	1,945,064,000	1,941,969,000	1,825,584,000
Philadelphia.....	78	487,460,000	487,634,000	454,744,000
Cleveland.....	67	772,832,000	763,935,000	698,474,000
Richmond.....	91	309,589,000	308,941,000	293,716,000
Atlanta.....	94	227,957,000	226,499,000	211,124,000
Chicago.....	202	907,918,000	904,275,000	856,345,000
St. Louis.....	32	139,262,000	137,545,000	128,605,000
Minneapolis.....	14	86,039,000	89,138,000	84,417,000
Kansas City.....	58	101,933,000	100,630,000	98,497,000
Dallas.....	109	94,192,000	93,904,000	84,901,000
San Francisco.....	72	999,232,000	1,002,532,000	911,259,000
Total.....	911	\$7,321,175,000	\$7,304,630,000	\$6,825,854,000

Increase in Savings Deposits in Federal Reserve District of Chicago.

The gains of 1.3% in the amount of savings deposits and 1.4% in the average savings account between May 31 and July 1, evidenced by figures from 202 banks in the Federal Reserve District of Chicago, were reported to be largely due to the crediting of semi-annual interest on the latter date, says the Chicago Reserve Bank in its Aug. 1 review, which continues as follows:

Slackened industrial activity, particularly in the automobile industry, was a contributing factor to the decline in Michigan of 0.1% both in the amount of savings deposits and in the average savings account. In the remaining four States increases in the amount of savings deposits ranging from 0.6% in Wisconsin to 2.4% in Illinois were reported, while gains in the average savings account ran from 0.6% in Wisconsin to 2.5% in Illinois.

In comparison with a year ago the five States showed increases in the amount of their savings deposits, the district gain aggregating 5.3%. The upward trend in the average savings account, however, was much less marked, the increase averaging only 0.3%, with declines in Indiana and Iowa amounting to 1.3 and 1.5%, respectively; Illinois and Michigan each showed an increase of 0.6% while Wisconsin gained 0.4%.

The following tabulation is furnished by the Bank's Division of Research and Statistics:

SEVENTH FEDERAL RESERVE DISTRICT—SAVINGS ACCOUNTS AND DEPOSITS.

State.	No. of Banks	Savings Deposits July 1 1924.	Per Cent. Change in Amount From			Per Cent. Change in Average Account From		
			May 31 1924.	Jul 1 1923.	Average 1920.	May 31 1924.	July 1 1923.	Average 1920.
Illinois	57	\$415,495,205	+2.4	+4.0	+24.1	+2.5	+0.6	+1.4
Indiana	38	54,551,966	+0.7	+2.6	+11.1	+1.0	-1.3	-8.7
Iowa	52	102,473,296	+1.7	+4.0	+21.7	+1.9	-1.5	-9.4
Michigan	31	284,386,370	-0.1	+8.6	+26.4	-0.1	+0.6	-1.3
Wisconsin	24	62,903,859	+0.6	+3.9	+12.8	+0.6	+0.4	+1.7
District	202	919,790,696	+1.3	+5.3	+22.8	+1.4	+0.3	-0.9

Decrease in Membership of Federal Reserve System from Dec. 31 1923 to March 31 1924.

A table showing the changes in membership in the Federal Reserve System between Dec. 31 1923 and March 31 1924 is furnished by the Federal Reserve Board in the Federal Reserve Bulletin for July. "The result of these changes," says the Board, "was a decrease in the number of operating member banks from 9,774 to 9,681, and in their total resources from \$35,238,606,000 to \$34,820,223,000, a net reduction of 93 in the number of banks and \$418,313,000 in total resources." The Board continues:

The decrease in the number of national banks was 69 and in their aggregate resources \$342,105,000, and the number of State bank and trust company members decreased by 24 and their resources by \$76,278,000. Membership in the System on March 31, as indicated by the reports of condition required of active operating banks on that date, comprised 8,110 national banks with resources totaling \$22,053,198,000, and 1,571 State banks and trust companies with resources amounting to \$12,767,025,000.

The net change in membership was the result of 47 additions and 140 losses, excluding from these figures compensatory* gains and losses between the two classes of banks. Of the additions, 31 were national banks and 16 State banks or trust companies, and of the losses 102 occurred among national banks and 38 among non-national members.

Of the 47 additional members, 23 were newly organized national banks and 19 were formerly non-member State banks or trust companies, 15 of them retaining their status as non-national banks and four becoming national banks. In addition, four national banks previously suspended were restored to solvency and one State bank was organized in succession to a national bank, which was non-reporting on Dec. 31, as mentioned in the footnote.

Among the losses in membership there were nine voluntary liquidations which terminated the existence of the institutions concerned as far as could be determined.† Of these there were five among national banks and four among non-national banks. Mergers accounted for the loss of 31 member banks, 21 of them among national banks and 10 among State banks and trust companies.

Insolvencies during the period numbered 64, of which 55 occurred among national banks and nine among State banks and trust companies. In addition to these, four national banks and eight non-national banks were closed by order of supervisory authorities. Of the 76 losses in membership thus accounted for, 35 occurred in the Minneapolis district, 16 in the Kansas City district and 10 in the Dallas district.

Absorption by non-member banks took 17 national banks. In addition, five State bank and trust company members availed themselves of their option of withdrawal from membership upon prior notice of six months.

With regard to the movement of banks into and out of the Federal Reserve System (apart from the organization of new banks, consolidation among members, and the termination of member-bank operations, whether by voluntary action or by suspension), it may be noted that 19 non-member banks joined the System, as mentioned above. As against these, 17 national banks and two non-national banks were absorbed by non-members and five State bank and trust companies withdrew from the System, making a total of 24 banks. The total resources of the 24 members lost to the System exceeded the resources of the 19 member banks added to the System, including the resources of one non-member bank which was absorbed by a member bank, by \$2,540,000.

Consideration of the data with regard to the movement of banks between the national and State banking systems indicates a net loss to the national banking system in numbers, but a net gain in resources. Thus national banks gained, by conversion of non-member and member State banks and trust companies and by absorption of non-national members, a total of 13 banks with resources amounting to \$47,084,000, while national banks succeeded by or absorbed by member and non-member State banks and trust companies totaled 24, with resources of \$28,110,000.

Treasury Prevented from Disposing of Railroad Securities in Open Market under Ruling of Attorney-General Stone.

According to Washington advices to the New York "Journal of Commerce" July 24 the Treasury will be unable to dispose in the open market of railroad securities received in connection with loans under the revolving fund created by the Transportation Act. Stating that this became known as the result of an opinion by Attorney-General Stone, the dispatch continued:

Mr. Stone ruled that the Secretary of the Treasury is without authority to sell railroad security received under the provisions of Section 210 of the Act. On the other hand, he ruled the Director General of Railroads is empowered to dispose of railroad security received by him under Section 207 of the same Act.

* The succession or absorption of a bank in one class by one of the other, for example, the absorption of a State bank by a national bank does not affect the total membership in the system, and such items are compensatory, the appearance during the period of a new non-national bank in the Twelfth District in succession to a national bank, and the effect of a net increase of one among non-national banks, inasmuch as the national bank which was succeeded was non-reporting on Dec. 31 and was therefore among the national bank losses in the preceding period. The absorption of one bank by another results in no addition to the number of member banks. In the case of an absorption of one member bank by another, the number of banks is reduced and total resources remain unchanged, the resources lost to one class of members being added to the resources of the other class.

† Where the ultimate purpose of voluntary liquidation could be determined as other than the final termination of a bank's operations, the bank was classified according to its ultimate status.

Railroad security held by the Treasury under Section 210 of the Act aggregates approximately \$199,000,000, as compared with about \$191,000,000 in June of last year. Securities held under Section 207 aggregate approximately \$244,000,000, as compared with \$141,000,000 a year ago.

The inability of the Treasury to dispose of securities received in direct loans to railroads makes it possible for the carriers to refund these obligations at considerable savings, owing to the disparity between present money rates and the 6% rate of interest required as security on the Government loans.

The Treasury, on the other hand, is unable to discount its railroad security holdings under Section 210 and apply these funds to debt reduction in lump sums. Under Mr. Stone's opinion, apparently, the Treasury must wait until the railroads are prepared to liquidate these obligations before it can utilize the funds so tied up for other purposes.

The Associated Press dispatches the same date said:

Few of the carriers have moved to liquidate their indebtedness to the Government in recent months. The bag full of bonds held by the Director General has been changing in amount constantly, but the only change that has come with respect to those held by the Treasury has been an increase of about \$8,000,000 in the last year, during which the Inter-State Commerce Commission has authorized several companies to increase their debt.

Sixty-two lines are using Government money borrowed under Section 210, latest Treasury figures show. They have borrowed in amounts ranging from \$18,750 up to \$35,000,000. But officials hope that it all will be paid off when due, if not before, although they do not expect to close the railroad account books in advance of maturity date of the last of the securities.

The interest rate, fixed by law, is 6%, and officials said that this has been paid promptly in most cases. They believe, however, it would be better policy to use the railroad securities to retire Government obligations and cast off the payment of interest these bear. They are prevented, however, from carrying out that part of the plan.

Presentation of Statue of Blackstone by American Bar Association to British Bar—G. W. Wickersham's Address.

The unveiling of a statue of Sir William Blackstone, author of the "Commentaries on the Laws of England," was one of the incidents of the meeting in London of the Bar Association; the statue is the gift of the American Bar Association to the members of the British Bar Association, and the presentation speech on July 23 was made by former U. S. Attorney-General George W. Wickersham, who asked that it be accepted "as a perpetual reminder of this auspicious meeting, and as an earnest of the ties that bind us together as fellow-members of that profession upon which depend the maintenance of law and the continuance of justice." Mr. Wickersham's speech, as given in part in the New York "Times," follows:

Blackstone was selected for this purpose not merely because in the whole literature of the English law no other name is so well known and so highly respected as his, but because, as Lord Bryce once felicitously said, "his 'Commentaries on the Laws of England' is one of the links which best binds the United States to England."

Paradoxically, those same "Commentaries" furnished to the American colonists a most effective weapon in their own revolution against the mother country.

The colonists accepted Blackstone's definition of English rights, but they rejected his classification of the American Colonies as historically inaccurate and obviously unsound, and they passionately asserted their title to the rights of true-born Englishmen.

After the establishment of American independence the Supreme Court of the United States, in a very early opinion written by Chief Justice Marshall, judicially accepted Blackstone's principle of the colonists carrying the law of the motherland with them into the new country, and declared it to be applicable to the American Colonies and States. The like principle was embodied in State constitutions and affirmed in decisions of State courts, and the common law of England was recognized throughout America as the root and fabric of American law.

The greatest, the most far-reaching influence of Blackstone's work was realized in America. Within a period of two or three years after the publication of the first English edition, upward of 1,000 sets were sold in America at £10 per set. In 1771 a publisher named Bell printed the first American edition at £3 per set. A list of 831 subscribers to this edition is printed with the fourth volume. It includes such names as John Jay, afterward first Chief Justice of the United States; John Adams, the second President and signer of the Declaration of Independence; Richard Stockton, James Wilson and Caesar Rodney, also signers—Wilson later becoming a Justice of the Supreme Court—and Thomas Marshall, the father of the great Chief Justice. It included also Gouverneur Morris and Robert Morris, framers of the Constitution, and such other men who were eminent in the early history of the new nation as George Clinton, Nathaniel Greene, Peletiah Webster, St. George Tucker, Sir William Johnson and Oliver Wolcott.

Ties Between the Two Nations.

The "Commentaries," during the five or six years preceding the Revolution, were used by Chancellor Wythe of the College of William and Mary, in Virginia, in courses of instruction in the law which were attended by students who later became leaders in the revolutionary movement. Among them were John Marshall, James Madison, James Monroe and Thomas Jefferson.

The philosophy of the Declaration of Independence usually is ascribed to Locke and Paine. But it appears to me that one may clearly trace the influence of Blackstone's "Commentaries" on the mind of Jefferson, in the affirmations of the Declaration that all men are born with certain unalienable rights, among which are life, liberty and the pursuit of happiness; that to secure these rights Governments are instituted among men, deriving their just powers from the consent of the governed.

The counts in the indictment of George the Third, contained in the Declaration of Independence, in the main are sustained by Blackstone's description of the rights of Englishmen and the principles of the British Constitution.

Blackstone described the rights of British subjects. The Declaration of Independence asserted the right of the people to alter or abolish any form of Government which should be destructive of those rights. That the monarchical Blackstone so practically contributed to the establishment of democracy in America, Mr. Thorp declares to be a paradox without parallel in history.

But if the "Commentaries" furnished Jefferson and the other signers of the Declaration of Independence with suggestion and authority for the principles they asserted, they also furnished invaluable suggestion to the framers of the Constitution of the United States. We have noted that one of the subscribers to the American edition of 1771 was Thomas Marshall, Clerk of Dunmore County, Va., the father of the future Chief Justice. Thomas Marshall saw to it that his son read Blackstone as carefully as circumstances permitted. Beveridge tells us he read it with delight.

The legal conceptions and institutions of the Constitution reflect the teachings of the Commentaries. The Common Law as Blackstone set it forth became the fundamental law of America. . . . The Supreme Court, speaking by one of its most eminent members, has said that the language of the Constitution cannot be understood without reference to the Common Law, and that Blackstone's Commentaries are accepted as the most satisfactory exposition of the Common Law of England; that from the number of copies of that work sold in the United States prior to the adoption of the Federal Constitution it must be assumed that the framers of the Constitution were familiar with it. . . .

For more than a century practically every American lawyer received at least his first impressions of the law from Blackstone, and through him came into a consciousness of heirship to the great traditions of the English Common Law. In truth, Blackstone and his great Commentaries, which supplied the revolutionary forces in America with convincing arguments in support of their determination to sever the political bonds which united them to the mother country, also furnished the new nation with a system of law and a conception of government, which constitute the most lasting bonds of union between our two countries.

Much of the law set forth in the Commentaries has become obsolete in England as well as in America. . . . So long as the principles of the Common Law endure as the basis of your jurisprudence and ours; so long as the great conceptions of civil liberty which were embodied in Magna Charta, in the Petition of Right and the Bill of Rights and the Habeas Corpus Act and which have been enshrined in the American Constitutions, continue fitly to express the fundamental principles of the common civilization of the men of English speech throughout the world, all men may have continued confidence that liberty will not perish from the earth and that the highest type of civilization will be secure, namely, that in which, through the impartial administration of justice, the maximum of individual freedom is enjoyed consistent with life in great communities.

It, therefore, appears to us that this statue constitutes a peculiarly fitting expression of the bonds which unite the American bar to the lawyers of England. . . . We, therefore, pray you, my Lord Chancellor and gentlemen of the British bar, to accept this statue as a perpetual reminder of this auspicious meeting, and as an earnest of the ties that bind us together as fellow-members of that profession upon which depend the maintenance of law and the continuance of justice.

Let it stand here as a symbol of that law and justice upon which rests the entire fabric of civil liberty. Let it stand here as the symbol of the ties which unite the peoples of our respective countries in devotion to the common ideals of free men of English speech.

The gift was accepted by the British Lord Chancellor Haldane, who stated that it would "remain for centuries to inspire England as Blackstone inspired America in law."

Secretary of State Hughes' Speech Before Paris Bar— Reign of Justice Dependent Upon Development of International Law.

Referring to the fact that "we meet at a time of distress and unrest" Secretary of State Charles E. Hughes, in an address in Paris, on July 30, stated that "if we are to have a reign of justice throughout the world the spirit of peaceful and common endeavor which alone can make this happy result possible must find expression in the development of international law with accepted standards of international rights and duties. We come to you" he said, "in this international gathering with a special sense of our responsibility in this world movement." Secretary Hughes' remarks to this effect were made at a reception tendered to the American Bar Association by the City of Paris at the Hotel De Ville. On the same day Secretary Hughes also made an address at the reception to members of the American Bar Association by the Paris Bar Association. The following regarding his speech at the Hotel De Ville is taken from a copyright cablegram to the New York "Times" from Paris.

At the Hotel De Ville reception Mr. Hughes said the American lawyers greeted the French lawyers and their fellow-workers toward the goal of ordered freedom. He added:

"The memory of your aid in the severe conflict by which we won our independence can never fade. The historic friendship between our two peoples has been consecrated by our united effort in defense of liberty upon the battlefields of France.

"We keenly realize your sacrifices and the scars you bear of that terrific struggle. We came to you, and we were glad to come to you in the strength of our arms, but we are now here to represent even a loftier sentiment—the majesty of the law."

Mr. Hughes said the world was faced by the unescapable question: "If democracy and liberty have been saved, what are we going to do with them?"

The legal profession, he thought, would have a great deal to do in finding an answer to that question. He said:

"We who are here magnify law and the administration of law because law is democracy's means of justice proclaimed in a standard and defined conception of right, of social balance and correlative obligations by which we maintain peace within our borders and secure the opportunities for the pursuit of happiness.

"We meet at a time of distress and unrest, which followed as the natural consequences of the great upheaval and economic dislocations incident to the war. We know there is no cure for these conditions save as we may find it in the disposition of peoples intent upon the interests of peace. We look to the future with confidence only as we have the vision of industrious communities living in an amity sustained by mutual confidence, and it is idle to expect that confidence save as it is inspired by a common sentiment of justice."

In his speech at the reception of the Paris Bar Association, Secretary Hughes declared that lawyers whose diplomas are

sealed "by an authority of conscience which is higher than that of any Government" must furnish the leadership for the democracies of the world, for "if we are true to our profession we are the apostles of progress." The Associated Press accounts also report his further remarks as follows:

Speaking as a lawyer to lawyers, he emphasized the need of democracy of "the expert service of lawyers of broad vision, of those who are trained in the law but are neither overwhelmed by their learning nor governed by its technicalities."

"Our systems of law are unlike in some respects," Mr. Hughes told his French colleagues. "Our methods of administration present certain striking differences, but our sense of unity of purpose is so profound that these differences merely excite sympathy, interest and a desire to understand their historic causes and effects."

Commenting on how much alike were the results attained by different processes, Mr. Hughes declared:

"In what is fundamental—our conceptions of what one ought to enjoy, what one owes to his neighbor, and what constitutes social wrong and essential public justice—we are very much the same.

"Your methods of trials are not like ours, but in our controlling thought we erect substantially the same standards of guilt. According to our respective fashions, we pronounce in similar cases similar judgments. We come to worship with you in the invisible temple of justice, that great edifice which represents the best thoughts of all peoples of all times."

Secretary Hughes and Ambassador Kellogg in Appreciation of British Hospitality to Visiting American Lawyers—Welcome Extended by King.

Ambassador Kellogg issued a statement thanking the British bar for its hospitality to the members of the American Bar Association, according to Associated Press advices from London, which state that a resolution drawn up by the visiting lawyers and presented to their British hosts to-day includes the passage:

Should civilization and the basic principles of free institutions of, by and for the people be again threatened as they were in the great war; if either of these nations should go down the other cannot survive, and in such a crisis, whether there be treaties or not, inexorable fate will, from the very nature of conditions, bind us undissolubly in the common cause of self-defense.

In entertaining the American lawyers and their families, the members of the British bar, the accounts say, were hosts to each guest a dozen times. More than 5,000 medals and badges were given to the guests, it is stated, while each also received from the City of London a copy of a letter from a committee of the association of New York to the Lord Mayor of London written in 1776.

Secretary of State Hughes in a statement issued in London July 26, expressing his appreciation of the hospitality accorded the members of the American Bar Association during the meeting in London of the International Law Association said:

In leaving England I desire to express on behalf of the members of the American Bar Association our deepest appreciation of the most generous hospitality which we have been privileged to enjoy. We shall take away with us an abiding memory of venerable institutions and of inexhaustible kindness and a new appreciation of the common heritage, common interests and choicest fellowship. Nothing has been left undone which would promote our pleasure, and it is impossible for us adequately to voice our gratification. As our members return to their homes in every part of our country they will have renewed the sense of friendship between the two peoples which must constantly grow stronger.

Two London speeches of Secretary Hughes were given in these columns last week, pages 401 and 414. What is described in a copyright cablegram to the New York "Herald-Tribune" from London, July 24, as "the first royal party ever given in honor of an entirely American party" was staged, says the cablegram, on the grounds of Buckingham Palace on July 24, when the King entertained the delegates to the American Bar Association convention and their families. The cablegram continued:

There were three thousand guests, whose ardor for the occasion was unquenched by showers in the thronged palace grounds, where the bands of the Life Guards and the Grenadiers played alternately.

Many of the leading delegates were presented to the King by Ambassador Kellogg.

"This was a wonderful climax for our visit," said Alton B. Parker. "None of us will ever forget the gesture of the King in having us as his guests."

To-night the American lawyers were entertained by the London Solicitors' Company and the Grocers' Company, the latter being one of the oldest city companies, dating from 1180. To-morrow they will visit Sulgrave Manor, the home of George Washington's ancestors.

Message of President Coolidge to Boy Scouts Urges Reverence for Nature, Law and God.

In a telephone message to fifty-three boy scouts on board the steamer Leviathan, on July 25, President Coolidge cited "three fundamentals of scout-hood," first, reverence for nature; second, reverence for law, and third, reverence for God. Criticism of the President's speech, in thus placing God third, was contained in a sermon in Atlanta on July 27 by Rev. W. L. Hambrick, pastor of the Central Baptist Church, who is quoted in the Atlanta "Constitution" as saying:

Mr. Hambrick began his sermon by saying: "During the world war we justly criticised and condemned the Kaiser for referring to God as secondary—'Me and Gott'—but last Friday night our own President took the liberty of moving God down a step further, and put Him in third place. In his

radio address to the Boy Scouts of America he urged them to reverence first, nature, second, law, third, God.

"It is very unfortunate that our President should have been so careless with his thoughts and words, for in so doing, in my judgment, he has not only dishonored the office he holds, but the God that we worship and serve. I think it is a shame on our nation, and a slur on Christianity. Wisdom, honor and principle, as well as Christianity, ever reverence God first. Our government is built upon that platform. The Bible, the book that teaches us where nature and law had its beginning, reveals that 'In the beginning God created the heavens and the earth,' and in this book God Himself commands us: 'Thou shalt have no other God before me,' but Mr. Coolidge urged the boys to reverence 'nature first, law second, and God third.'"

The Boy Scouts to whom the President spoke sailed for Copenhagen on July 26 as representatives of the Boy Scouts of America, to compete in the International Scout Field Meets. The message came while the steamer was at the 44th Street pier, the President addressing the boys as Honorary President of the Boy Scouts of America. The following is his message:

Delegates of the Boy Scouts of America:—You are sailing to-morrow to represent your organization at an international gathering of the Boy Scouts to be held at Copenhagen. As Honorary President of your body, I desire to give you a word of farewell and to express my hope that you may have a pleasant and successful journey which will be productive of much good to yourselves and your associates.

There was no Boy Scout organization in my boyhood; but every boy who has the privilege of growing up on a farm learns instinctively the three fundamentals of scoutdom.

The first is a reverence for nature. Boys should never lose their love of the fields and the streams, the mountains and the plains, the open places and the forests. That love will be a priceless possession as your years lengthen out.

There is an instructive myth about the giant Antaeus. Whenever, in a contest, he was thrown down, he drew fresh strength from his mother, the earth, and so was thought invincible. But Hercules lifted him away from the earth and so destroyed him. There is new life in the soil for every man. There is healing in the trees for tired minds, and for our overburdened spirits there is strength in the hills, if only we will lift up our eyes. Remember that nature is your great restorer.

The second is a reverence for law. I remember the town meetings of my boyhood, when the citizens of our little town met to levy taxes on themselves and to choose from their own number those who should be their officers. There is something in every such meeting, in every election, that approaches very near to the sublime.

I am thrilled at the thought of my audience to-night, for I never address boys without thinking that among them may be a boy who will sit in this White House. Somewhere there are boys who will be Presidents of our railroads, presidents of colleges, of banks, owners of splendid farms and useful industries, members of Congress, representatives of our people in foreign lands.

That is the heritage of the American boy. It was an act of magnificent courage when our ancestors set up a nation wherein any boy may aspire to anything. That great achievement was not wrought without blood and sacrifice. Make firm your resolution to carry on nobly what has been so nobly begun.

Let this nation, under your guidance, be a finer nation. Resolve that the sacrifices by which your great opportunities have been purchased will be matched by a sacrifice, on your part, that will give your children a better chance.

The third is a reverence for God. It is hard to see how a great man can be an atheist. Without the sustaining influence of faith in a divine power we could have little faith in ourselves. We need to feel that behind us is intelligence and love. Doubters do not achieve; skeptics do not contribute; cynics do not create.

Faith is the great motive power, and no man realizes his full possibilities unless he has the deep conviction that life is eternally important, and that his work, well done, is a part of an unending plan.

These are not only some of the fundamentals of the teachings of the Boy Scouts, they are the fundamentals of our American institutions.

If you will take them with you, if you will be living examples of them abroad, you will make a great contribution toward a better understanding of our own country, and receive in return a better understanding of other countries, for you will find in foreign lands to a very large extent exactly what you carry there yourselves.

I trust that you can show to your foreign associates in the great Scout movement that you have a deep reverence for the truth, and are determined to live by it; that you wish to protect and cherish your own country and contribute to the well-being, right-thinking and true-living of the whole world.

Samuel Gompers of American Federation of Labor Says Federation Will Commit Itself to "No Political Party as Partisans to a Party."

Samuel Gompers in a statement issued at Atlantic City on July 30, in advance of the meeting there of the Executive Committee of the American Federation of Labor, of which he is President, stated that the Federation "will in this campaign, abide by its time-tried policy of non-partisan action." "We shall," he said, "commit ourselves to no political party as partisans to a party." "I think I can say with perfect propriety," said President Gompers, "that we shall endeavor to demonstrate in this campaign that political organizations and politicians generally, individually and in groups, cannot with impunity defy the great labor movement of our country, or refuse adequate and intelligent consideration of the just requirements of the great masses of the people." Mr. Gompers's statement follows:

The meetings of the Executive Council of the American Federation of Labor which are to be held here (Atlantic City) will continue over a period of several days and will deal with questions of vital interest to the labor movement and to our people generally.

Of particular importance will be the question of political action as it relates to the present campaign. There has been a great public interest in the course which the American Federation of Labor is to pursue in relation to the coming election and a great many forecasts have been made. Some

have gone so far as to undertake to say definitely what course would be pursued.

I presume I am in as good a position as any other to say what course is likely to be pursued, but neither I nor any other person can say what will be the result of the deliberations of our Executive Council until those deliberations have matured.

We are meeting to consider certain facts, and I say with complete assurance that at the present moment our minds are open and our conclusions will be arrived at during our sessions as the result of our consideration of those facts. There is but one thing that can be said definitely at this time. It is that the American Federation of Labor will, in this campaign, abide by its time-tried policy of non-partisan action. We shall consider men and platforms upon the basis of their service, past and promised, to the wage earners and the great masses of the people of our country. We shall commit ourselves to no political party as partisans to a party.

Our great movement is firmly convinced as the result of long practice that the one hope for the wage earners on the political field lies in being partisan to principles and not to political organizations. In the last campaign we supported candidates representing four political parties. We supported these candidates on their proven records. As a result of that support which we were able to give, and as a result of the support which the friends of labor were able to give, there were elected to the last House of Representatives 170 progressive members, the great majority of whom have since justified the faith reposed in them by service rendered.

That was a triumphant vindication of the tremendous advantage of non-partisan activity, adding its great weight to the long chain of evidence as to the value of the policy which the American Federation of Labor has for so many years pursued.

The political situation at the present moment is extremely critical, and those who seek to bring about results most advantageous to all our people will be required to exercise their most careful judgment.

We are meeting at a time fortunate for that purpose. All of the political conventions have been held, candidates nominated and their platforms completed. The convention atmosphere has been cleared away and we are in that period of comparative quiet between convention time and the time of the actual opening of campaign work.

We shall seek to take into account all of the facts and to advise the wage earners of our country fairly and intelligently. What final form our action will take in the way of formulating expressions of opinion I am unable to say. That cannot be said until the action has been taken.

I may add that, however careful and painstaking may be our study of the situation, our campaign effort, after our course has been determined, will be as vigorous as possible. We shall leave nothing undone that may contribute to the election of those whose records justify our support. We shall make every possible effort to defeat those who have been faithless, who have sought to thwart the wishes of the people, and whose efforts have been expended in behalf of reactionary projects.

We are entirely confident that those who were defeated in the Congressional elections two years ago will be followed in retirement in the coming election by a formidable list of recruits.

I think I can say with perfect propriety that we shall endeavor to demonstrate in this campaign that political organizations and politicians generally, individually as well as in groups, cannot with impunity defy the great labor movement of our country or refuse adequate and intelligent consideration of the just requirements of the great masses of the people.

There are many other matters which will come before this meeting of the Executive Council. Many of these are matters having to do solely with affairs of our various organizations, but some of them are matters having general public interest. At least one of them has a considerable international interest.

Some weeks ago the Pan-American Federation of Labor, to which the American Federation of Labor is affiliated, sent a commission to Nicaragua for the purpose of being helpful to the working people of that country at a time when it seemed probable that encouragement and counsel would be of permanent value to them as wage earners, and also to their country as a whole.

That commission has returned and has made a report which justifies every expectation and which may well mark the opening of a new chapter in the relationship between the United States and the peoples of Central America. This report will be laid before the Executive Council of the American Federation of Labor because it contains a request for action by the A. F. of L. I cannot undertake to indicate further the nature of the work performed or of the report made, pending its presentation to the council.

In all of our deliberations, whatever may be their result, we shall attempt to contribute helpfully toward the well-being of the wage earners everywhere.

The sessions of the Executive Committee opened in Atlantic City yesterday (Aug. 1).

United States Government Protests to Persia on Killing of Vice-Consul Imbrie—Receives Assurances of Complete Satisfaction.

Adequate reparation and prompt punishment for the killing of Robert Whitney Imbrie, the American Vice-Consul at Teheran, Persia, by a fanatical mob recently were asked by the United States Government in a note sent to the Teheran Government on July 25. The note is said to be one of the strongest the State Department at Washington has dispatched in recent years. While stating that the United States did not wish to offend a friendly Government or to require punitive damages, the note pointed out it was insistent that "full reparation should be made, that punishment be meted out to the guilty, that assurances be given and enforced of adequate protection for the lives of American citizens, and that the safety of its officials in Persia be guaranteed." Continuance of diplomatic and consular representation in Persia, the note added, would be dependent on the action which the Persian Government might take in this case to vindicate the principles of international law. The note was telegraphed to Joseph Saul Kornfield, American Minister at Teheran, on July 25, and is understood to have been delivered by him to the Persian Government on July 26. It supplemented strong representations previously

made. The note refers to the fact that the Persian Government has already stated on its own initiative that redress for the wife of Major Imbrie would be made. It also declares that this redress should extend to the covering of the expenses which might be incurred in connection with the dispatch to a Persian port of an American man-of-war to receive the body of Major Imbrie, "which should be accompanied while on Persian soil by a suitable Persian military guard of honor and rendered appropriate honors at the time of leaving Persian territory."

The American note further asks that appropriate guard, if requested by the American Legation at Teheran, be furnished by the Persian Government both to the American Legation and to the American Consulate, such guard to be maintained "pending the notification to the Persian Government that it is no longer considered necessary." Besides sending this outspoken note to the Teheran Government, Acting Secretary of State Grew announced that the Government of the United States had dispatched a subsequent communication to Minister Kornfeld instructing him to make vigorous representations to the Persian Government as a result of the attack on Mrs. Katherine Imbrie, widow of the former American Vice Consul, in the streets of Teheran since the killing of her husband. The communication dealing with the indignity to which Mrs. Imbrie was subjected did not take the form of a note but merely that of a State Department dispatch instructing him to make adequate oral representations on account of the treatment of Mrs. Imbrie. The text of this supplementary message was not made public. It was not sent until after the more general note of protest, delivered on Saturday, was dispatched, because it was not until after the note went forward that the State Department learned of the treatment to which Mrs. Imbrie had been subjected.

The American note disclosed for the first time, it is stated, that the American Government has reason to believe after its investigation of the death of Major Imbrie that the police and military authorities at Teheran failed to make "any adequate effort to protect the American Consular representatives." In fact, the American note says the American Government feels that there "appears to be evidence," which it believes the Persian Government will itself desire to investigate most vigorously, "that certain military elements participated in the assault." The note of July 25 was made public by Acting Secretary of State Grew as follows:

I am instructed to inform you that the Government of the United States views with the gravest concern the killing in Teheran of its consular representative, Mr. Robert J. Imbrie.

Immediately after learning of the circumstances under which Mr. Imbrie had been killed and his attendant, Mr. Malvin Seymour, seriously injured, your Excellency's Government was advised through its representative in Washington and through the American Legation in Teheran that my Government would expect adequate reparation to be made and prompt punishment meted out to those responsible for the killing, and to those who by their failure to act contributed to make possible this incident unprecedented in recent times.

My Government has now instructed me to supplement the representations already made.

It was felt proper that these representations should be made only in the light of a full knowledge of the events which had transpired and when it might be possible to fix the responsibility and to gauge the reparation which would be adequate to the situation.

The facts of the case appear sufficiently established, in so far as all essential elements are concerned. The American Consular representative in Teheran, accompanied by an American citizen, was brutally assaulted in the streets of Teheran, in broad daylight. In endeavoring to escape from their assailants they entered a carriage and drove a considerable distance, when they are again assailed and the tragedy occurred.

The American Consular representative would appear to have had no reason to anticipate danger from visiting the particular place where he was the victim of the unjustified assault.

It is most regrettable that it is necessary to add to this statement that the facts before my Government do not indicate that the police or military authorities made any adequate effort to protect the American Consular representative, and there appears, in fact, to be evidence, which it is believed the Persian Government will itself desire to investigate most vigorously, that certain military elements participated in the assault.

My Government desires nothing which the facts of the case do not fully justify. It approaches the situation with no wish to offend a friendly Government or to require punitive damages. It is, however, insistent that full reparation should be made, that punishment should be meted out to the guilty, that assurances be given and enforced of adequate protection for the lives of American citizens, and that the safety of its officials in Persia be guaranteed.

My Government does not wish at this juncture to indicate in detail the particular steps which would be considered adequate to meet the situation resulting from the killing of Mr. Imbrie. The Persian Government has already stated on its own initiative that redress for the wife of the victim would be made.

This redress should also extend to the covering of the expenses which might be incurred in connection with the dispatch to a Persian port of an American man-of-war to receive the body of Vice Consul Imbrie, which should be accompanied, while on Persian soil, by a suitable Persian military guard of honor.

It is further considered that an appropriate guard should, if requested by the Legation, be furnished by the Persian Government and to the American Consulate, such guard to be maintained pending the notification to the Persian Government that it is no longer considered necessary.

My Government has further instructed me to reserve, for a later communication, further suggestions as to the action which may be considered

necessary to meet the exigencies of the situation. I am instructed by my Government to add that the character of any additional statement which might be made to the Persian Government would be materially influenced by the action which that Government may immediately take on its own initiative to make such further redress as may be appropriate, particularly in punishing those responsible for the crime and in giving full publicity to the action taken.

The maintenance of relations between countries is primarily dependent upon the according of adequate protection to their respective nationals and to their official representatives. Diplomatic usage, treaty provisions, in fact the very provisions of the treaty between the United States and Persia of 1856, emphasize this view.

This Government feels that the continuance of its diplomatic and consular representation in Persia will be dependent upon the action which the Persian Government may take in this case to vindicate this fundamental principle of international law and this foundation upon which international intercourse is predicated.

It confidently awaits such action to supplement the steps already taken by the Persian Government. It cannot overemphasize the seriousness of the view which is taken of the present situation."

In reply to the demands of the United States the Persian Government, in a note made public at Washington on July 31, gave assurances that full satisfaction would be afforded. In the American note Acting Secretary Grew made the point that American property and lives must be respected. The reply says this is considered a "positive duty" by the Persian Government. The Persian note, which was dated July 29 and addressed to Minister Kornfeld, reads as follows:

Pursuant to my letter No. 9,458 I beg to advise your Excellency of the views of the Imperial Government in response to your note of July 25 1924.

As your Excellency has observed, the Government and people of Persia are extremely chagrined and depressed by the lamentable incident of Friday, July 18, and have expressed their feelings to that effect in numerous instances and in various ways.

You state that your Excellency's Government does not desire to approach the situation in such manner as to offend my Government. The Persian Government regards this as an evidence of the unequivocal good-will and friendship of the American Government, and requests your Excellency to be good enough to communicate its thanks and appreciation to the authorities of your great Government.

As I stated in the course of my letter No. 9155, the Imperial Government is making extreme efforts in pursuing and punishing the persons who caused and perpetrated the killing of Mr. Imbrie, and it will not hesitate to take any kind of steps in this connection. Up to the present time the action of the Government in pursuing this object has proceeded with rapidity. Many of the persons who were either suspected or were accused of committing the crime have, regardless of the class to which they belong, been arrested. Other persons who participated will shortly, as a result of the vigorous efforts of the Government, be apprehended and the culprits will receive drastic punishment after their trial.

I also feel it again necessary to give your Excellency the assurance that the Imperial Government is extremely desirous of repairing the above-mentioned regrettable incident.

Considering the official status of Mr. Imbrie, the deceased, the Persian Government agrees with the suggestion of the United States Government that the body of Mr. Imbrie be accorded honors during its transportation. The Persian Government is concerned over this matter to such an extent that it would ship the remains of the deceased Consul to America aboard a Persian man-of-war if Persia possessed one. But inasmuch as it is unable to do so, it agrees to pay the expenses which may be incurred by the dispatch of an American man-of-war to receive the remains.

Your Excellency has already been advised verbally and in writing as to the Persian Government's desire to relieve and console the widow of the deceased Consul.

As to the security of American citizens, and particularly American official representatives, the Persian Government has always considered, and will continue to consider, this as its positive duty, and gives assurance that it will by no means hesitate to fulfill this duty. I go without saying that if the Honorable Legation deems it necessary, the guards of the American Legation and Consulates will be increased.

I also beg to advise your Excellency of the fact that the Imperial Government has always made, and will make it in the future, an essential point to respect the principles of international law and the treaty on which the relations of the two Governments rest. I am hopeful that, in view of the good will of the two parties and the Imperial Government's great desire to repair the incident and fulfill the points that are suggested, there will remain no ground whatever for any anxiety on the part of the United States Government.

The dispatches relating to the insults to Mrs. Imbrie came from Joseph S. Kornfeld, Minister at Teheran, and stated that while she was riding, July 22 with the wife of one of the officers attached to the American Mission, she was confronted by a young Persian, who grasped her veil, tried to tear it away and then spat upon her. A native policeman, reported to have been near by, made no attempt to interfere, it was stated.

The Revolution in Sao Paulo, Brazil—Complete Success of the Federal Forces.

The uprising in the State of Sao Paulo, Brazil, appears to be definitely under the control of the Government forces now, the rebels having lost several important positions. The Federal troops have added still further to their successes of last week, and after 23 days of almost continuous fighting the Brazilian rebels were forced on July 28 to evacuate the city of Sao Paulo under pressure of the Government's besieging army. Official announcement to this effect was made by the War Office at Buenos Aires on the same day. According to the Associated Press advices from that city, the rebels fled in special trains toward the interior of Brazil and were being pursued. Their only avenues of escape were to the west and the northwest, and the official com-

munications assert that the Government troops in these regions already were in positions to deal with them.

The withdrawal of the rebels from Sao Paulo followed severe fighting inside the city on Sunday, July 27. The rebels appear to have made a desperate effort to hold back the Government's advance, but failed. At daybreak on July 28 the Federal forces brought whippet tanks into play against the rebels. These were followed by infantry. The rebels already had begun their evacuation when this assault was made. Numerous prisoners were taken, but the rebel leaders escaped, including General Isidoro Lopez. It is reported that the rebel Major Miguel Costa failed to escape and committed suicide. When the Federals took possession of the State Capital at noon the Governor, Carlos Campos, who had been deposed by the rebels, once more resumed his office.

The evacuation of Sao Paulo by the revolutionists after a three weeks' siege and the occupation of the city by Brazilian Federal troops was also announced at Washington, both in advices received by the State Department and the Brazilian Embassy from Rio de Janeiro. The city had been seized by the rebels on July 5. The State Department's advices were based on dispatches from the Admiral commanding the Brazilian naval forces, while the Embassy's report was signed by Felix Pacheco, the Minister of Foreign Affairs. All Americans in Sao Paulo were found to be safe when the city was taken over by the Government forces, although many were reported to have left the city.

Announcement had been made in press dispatches from London on July 28 that the British warship Curlew has been instructed to proceed immediately to Brazil from Trinidad. Lord Parmoor, Under-Secretary of State for Foreign Affairs, announced in the House of Lords in answer to a question in regard to the situation in Brazil. Lord Parmoor added that the British Ambassador had asked the President of Brazil what means had been taken to evacuate the citizens of Sao Paulo and to provide for their needs, and whether the Brazilian Government proposed to indemnify the losses if the city was destroyed. The President's Secretary had replied it was hoped it would not be necessary to bombard the city, but he did not give the British Ambassador any answer concerning compensation. The Ambassador, Lord Parmoor continued, was taking steps to provide for the relief of the refugees or for their removal from Santos if necessary. The British Consul at Rio had reported that the foreign representatives in the city were addressing a collection note to the President on the subject of the Brazilian Government's responsibility for the lives and property of the foreign subjects leaving Sao Paulo.

Following the evacuation of the city by the rebels, the civil population started returning to Sao Paulo. They found, says a Buenos Aires dispatch, "their magnificent opera house, one of the finest in the world, shattered by shell fire, public buildings and the Automobile Club scarred by machine-gun bullets and the huge Luz railway station in ruins. Industrial plants, which are concentrated on the flat plain that forms the lower part of the city, generally remained intact. Regular train service between Sao Paulo City and Santos, and on the Central Brazil Ry. between Sao Paulo and Rio de Janeiro, has been restored."

A dispatch to "La Nacion," the Buenos Aires newspaper, from Santos said the President of Brazil had signed a decree extending the moratorium until Aug. 6 for the entire territory of Sao Paulo.

Santos to Resume Coffee Shipments.

From Santos, Brazil, the following Associated Press advices were reported by the New York "Journal of Commerce":

The Chamber of Commerce voted to-day to resume to-morrow the shipment of coffee from Santos. Approximately a million sacks of coffee are at the warehouses here. About half of it is of the quality suitable to the requirements of dealers in the United States.

Arrangements have not yet been completed for the banks to resume business, but it is expected that an agreement will be reached to-morrow to end the ten-day holiday order by the Government in consequence of the outbreak in Sao Paulo.

The situation in Sao Paulo has not changed, but in commercial organization circles here confidence is expressed that the Government soon will dominate the situation.

New York State Socialist Party Ticket and Platform—Endorsement of Senator La Follette for President—Forty-four Hour Week Demanded—Klan Denounced.

In its platform adopted on July 26 the Socialist Party of the State of New York rejoices "in the awakening of the industrial and agricultural producers" and hails "as a con-

crete evidence of such awakening the Conference for Progressive Political Action and the nomination of Senator Robert M. La Follette for President and Burton K. Wheeler for Vice-President." The platform demands "the absolute legal right of wage workers to organize, to bargain collectively, to strike and to picket, prohibition of injunctions in labor disputes and legal protection of union funds from damage suits." Legislation "assuring to working farmers the right to organize for collective bargaining in the sale of their produce" is likewise demanded, as well as the establishment of 44 hours as the maximum work week, the abolition of child labor," etc. "All attempts at dividing the people along racial and religious lines" are denounced; "as the most conspicuous offender in this respect, though not the only one," says the platform, "we point to the Ku Klux Klan and condemn it especially because of its pernicious campaign of intolerance and terrorism against large sections of the people . . . and as a grave menace to the integrity of democratic institutions and orderly progress." The platform of the State Socialist Party was adopted at the party's convention in New York on July 26, and on the succeeding day the State ticket was named—the Rev. Norman Thomas, former Assistant Pastor of the Brick Presbyterian Church, being chosen as the candidate for Governor. The following is the ticket named:

Governor—The Rev. Norman Thomas, Manhattan.
Lieutenant-Governor—Charles Solomon, Brooklyn.
Secretary of State—Frank R. Crosswaite, a negro, Manhattan.
State Comptroller, Mrs. Theresa B. Wiley, Schenectady.
State Treasurer—Frank Ehrenfried, Buffalo.
Attorney-General—Louis Waldman, Manhattan.
State Engineer and Surveyor—Professor Vladimir G. Karapetoff of Cornell University, Ithaca.

Mr. Thomas's nomination as Governor came after both S. John Block, State Chairman of the party, and Morris Hillquit had declined to be a candidate for Governor or any other office. Mr. Hillquit, in declining to become a candidate for Governor said:

Your leader must be one who can give his whole time and attention to the campaign and I cannot. It also would be ill advised for me to accept, as I was your representative at the Cleveland meeting of the Conference for Progressive Political Action and I would not give our opponents the chance to say that I was using that movement to further my own political preferment.

Besides declaring itself on the Klan issue in its platform, the convention on July 27 also adopted a resolution re-stating its opposition thereto. The resolution reads:

The State Convention of the Socialist Party reaffirms the action of the National Convention in condemning the Knights of the Ku Klux Klan. We are opposed to all organizations based on racial, religious and color intolerance.

The history of all such movements is strewn with the wreckage of labor organizations. Catholic, Protestant, Negro, Jewish and all other workers have one interest in common: The improvement of their conditions and their final redemption from servitude to the masters of industry.

The masters of American industry, finance and transportation permit no racial, color or religious prejudices to divide them in their exploitation of American workers. Catholic, Protestant and Jewish exploiters of labor maintain a solidarity of common interests.

Therefore it is stupid and reactionary for working people to divide on racial, religious or color lines, for such division can only serve their worst enemies. To the workers of all faiths, nationalities and creeds, we appeal: Unite your forces in the struggle for industrial freedom!

Away with the bigotry of race, color, creed and nationality! Labor has one interest, one ideal and one aim—the liberation of humanity from industrial despotism, political reaction and social degradation.

Reference to the resolution adopted respecting "Mobilization Day" is made in another item in this issue. Regarding the other resolutions and proceedings of the 27th we quote the following from the New York "Times":

The recognition of the Russian Government by the United States was demanded in another resolution. Others were passed protesting against the "cowardly murder of the Socialist Deputy Matteotti by the Fascisti Government of Italy" and condemning the "silence and inaction of our Government." The convention also voted to extend its felicitations to "the workers of Mexico, in co-operation with the Obregon Government, in suppressing the de la Huerta rebellion."

"We all also rejoice," the resolution continues, "that the Socialist and labor movement of Mexico has followed up its victory over reaction by electing its candidate, Elias Plutarco Calles, President of the Mexican Republic. This glorious achievement of the Mexican working class should inspire the workers of the United States to consolidate the political and economic forces of America in a labor party. No better guarantee could be given for peace between the two republics than the control of their respective Governments by the workers on both sides of the Rio Grande."

Acclaim Victories Abroad.

A final resolution "hails the recent successes of the Socialist and political labor movements in Great Britain, France, Denmark, Australia and South Africa," as "the only effective guarantee of peace, economic rehabilitation and the welfare of the workers."

"We hail the great achievements of the British Labor Party," the resolution says, "as substantial contributions to the reconstruction and pacification of the world and especially as the most effective demonstration of the fact that the workers and the workers alone are fit to conduct the affairs of the world."

An unsuccessful effort was made to abrogate the present requirement that a candidate for office on the Socialist ticket must have been a member of the party for three years before receiving a nomination.

The chief dissension of the day, however, was over Section 4 of the National Executive Committee instructions. The clause finally adopted follows:

"In those Congressional districts where the national organization of the Council of Progressive Political Action made endorsements, the question of party nominations shall be left to the State Executive Committee, who shall act in accordance with the constitution of the party—State and National—the rules of the National Executive Committee, dated July 22 1924, and in conjunction with the local organization involved in those districts. In no event shall Congressional candidates on the Republican and Democratic ticket be endorsed by the Socialist Party."

The trouble arose over an amendment proposed by Simon Berlin of the Bronx, requiring a Socialist nomination wherever there was not a La Follette candidate. Justice Panken favored the amendment and urged that the report of the committee, which favored Section 4, be modified. A vehement plea in support of allowing a decision in each individual case as to whether or not a Congressional candidate should be placed in the field was made by Mr. Lee.

The economic and political conditions in this country have reached a point favorable for the formation of a Labor Party," he said. "It will not be accomplished in a month, or in one campaign. Until the class struggle for the freeing of labor is over, there are bound to be unpleasant details. Some of them present themselves in relation to Congressional nominations. We are interested in getting the largest possible number of liberals and progressive labor men elected to the House of Representatives.

"In my judgment the Socialist Party stands to lose more than it will gain by breaking with the Conference for Progressive Political Action on details. The committee asks that, in cases where the Conference for Progressive Political Action endorses a Republican or Democratic candidate, that the State Executive Committee, in co-operation with the organization in the district, determine whether it will endorse and refrain from nominating, or put up a candidate."

The amendment requiring an independent Socialist candidate in all Congressional districts was lost by a vote of 14 to 16 and the committee's report was sustained by one of 16 to 13.

The following is the platform of the State Socialist Party adopted July 27:

The Socialist Party of the State of New York reiterates its allegiance to the Socialist Party of the United States and to its platform and principles. With the bankruptcy of the dominant parties more manifest than ever before, and millions of citizens seeking new alignments the Socialist Party calls upon the workers of hands and brain to divest of power those who live by the exploitation of the masses.

We rejoice in the awakening of the industrial and agricultural producers and we hail as a concrete evidence of such awakening the Conference for Progressive Political Action and the nomination of Senator Robert M. La Follette for President, and Senator Burton K. Wheeler for Vice-President. Confident that this movement must lead to the early organization of a powerful labor party, the foundation of which is already laid, the Socialist Party pledges its fullest support.

The Republican and Democratic parties have served the interests of the capitalists as against the interests of the producers.

We applaud the courage with which the organizations of labor have struggled to uphold the standard of living and to defend working class interests. Strong as are the forces of reaction to-day, we look forward with confidence to the growth of the great and powerful political movement of the producing masses.

Private ownership of the socially necessary means of life, means honor and wealth for the few and poverty for the many. These means of life must become public property, the profit motive must be done away with, democracy must be extended from political to industrial life. The society of masters and servants shall be replaced by a commonwealth of joint owners and workers for the common good.

This is the goal of the Socialist movement.

As steps toward that goal we put forward the following working program:

Cost of Living.

We demand that the State, in conjunction with municipalities and co-operative societies, shall deal in food, fuel, ice and other necessities, buying from producers and selling to consumers at cost, stimulating production and lowering the cost of living.

We further pledge all Socialists elected to Congress to work for the repeal of the Esch-Cummins law and for rural credits system to aid farmers to produce abundantly and market their produce without paying toll to bankers and middlemen.

Housing.

For years inhabitants of this State, especially in the large cities, have suffered from a housing famine, extortionate rents, overcrowding and the consequent danger to health. The State and municipalities, under Republican and Democratic rule, have done little or nothing to remedy this evil. We demand building of sanitary dwellings to be made available to the people at cost.

Natural Resources.

Under successive administrations, the State has been looted of its natural wealth and its future development put at the mercy of capitalist exploiters.

We demand the conservation of forests, mineral deposits and sources of water power, the reclamation of such as has been voted away, and public ownership and operation for the benefit of the people.

Taxation.

We demand the repeal of all direct and indirect taxes on articles of consumption; a rapidly progressive inheritance tax, an excess profits tax, higher surtaxes on large incomes, and a tax on land values which are due, not to productive labor, but to speculation and the growth of population.

Labor Legislation.

Labor unions are vitally necessary to protect workers and train them for industrial self-government. They must be maintained and strengthened and their efforts supplemented by progressive labor legislation. We demand the absolute legal right of wage workers to organize, to bargain collectively, to strike and to picket, prohibition of injunctions in labor disputes and legal protection of union funds from damage suits.

We pledge the Socialist Party, its press and its membership to continue their efforts in support of organized labor.

We demand legislation assuring to working farmers the right to organize for collective bargaining in the sale of their produce. We demand the legal establishment of 44 hours as the maximum work week, the abolition of child labor, protection of motherhood and State insurance against unemployment, accident, sickness and old age.

Education.

We demand liberal provision for free and equal public education from kindergarten to university; increase of the number of teachers and of school accommodations; establishment of a general system of school lunches to combat malnutrition among school children; establishment of school

health centres, and free use of school buildings as community centres; elective and paid boards of education and participation of teachers in school administration.

Civil Liberties.

We demand the repeal of all laws which tend to repress freedom of opinion and belief. We demand the repeal of all laws providing for compulsory military service, or for military training in schools, and repeal of the Criminal Anarchy law, which has proved to be, in practice, a law for the suppression of free speech and free press, and for the subsidizing of spies and provocateurs.

Political Measures.

We demand amendment of the State Constitution and of laws governing municipalities in such manner as to provide for the referendum and recall; proportional representation, for municipal home rule, for the introduction of the principle of occupational as well as territorial representation in legislative bodies and administrative boards, and to take away from the courts the powers to declare laws unconstitutional.

Ku Klux Klan.

We denounce all attempts at dividing the people along racial and religious lines; as the most conspicuous offender in this respect, though not the only one, we point to the Ku Klux Klan and condemn it especially, because of its pernicious campaign of intolerance and terrorism against large sections of the people, and as a handmaiden of reaction, the servant of exploiting influences and as a grave menace to the integrity of democratic institutions and orderly progress.

Conclusion.

The Socialist Party enters the campaign of 1924 confident of the success of the great aims for which it has always fought. When elected to office, Socialists will work for all measures in the interest of the industrial and agricultural workers and will oppose all measures inimical to their interests. The campaign of 1924 offers an unparalleled opportunity to crystallize the sentiment of the producers. The Socialist Party, therefore, calls upon the workers of hand and brain to rally to its standard in this historic battle with the forces of reaction and exploitation and to align themselves with their brothers and sisters in all lands to the end that the day may be hastened when the peoples of the world shall be free from capitalist misrule, and when there shall be established everywhere peace, social justice and industrial democracy.

The following is from the New York "Times" of July 27:

The only delegates to oppose the endorsement of the La Follette-Wheeler ticket were Leonard C. Kaye of New York County and Alexander Braunstein of the Bronx. Hillquit, James Oneal of Brooklyn, former State Chairman; Abraham I. Shiplacoff and Algernon Lee, the Permanent Chairman, strenuously defended the action of the Socialist leaders in committing the organization to La Follette's third party movement. It was predicted that out of the action would develop a new labor party.

"I never thought the day would come," said Mr. Kaye in opposing the resolution to affiliate with the La Follette group, "when the Socialist Party would nominate a Republican for the highest office in the country. Now we have carried it even further by nominating a Democrat for Vice-President."

Both Kaye and Braunstein maintained that the Socialist Party was deserting its principles by endorsing for office any candidate who was not a member of the Socialist Party. Mr. Oneal, reporting the action of the Socialist Party at Cleveland in endorsing Senator La Follette, declared that the members of the party at Cleveland felt it was necessary for the Socialist Party to take a step backward in order to lead the labor movement forward.

"The Socialist Party has not given up any of its principles or any article of its faith," declared Morris Hillquit. "Not a part of the Socialist program has been changed. We believe we have only applied that program to more modern circumstances. Nothing has been changed. We stand to-day for the workers as the exploited class. The Socialist Party in the United States still remains true to Marxism."

"We all know that the party is nothing but an incident. Of course we become attached to a party, but when it has served its purpose it becomes useless. From the point of view of party integrity we have not made the slightest compromise. If the party contemplated political suicide it could not have accomplished it better than to have remained aloof from this progressive movement."

Mr. Thomas, who is said to be associated with Oswald G. Villard, Editor of the "Nation," was born in Marion, Ohio, and formerly worked for the Marion "Star" owned by the late President Harding.

United States Government's Suit Against Sisal Sales Corp.—Monopoly in Binder Twine Charged—Statement of Vice-President Smith of the Corporation.

A bill in equity against the Sisal Sales Corporation and others, alleging conspiracy in restraint of trade, in the binder twine industry, was filed on July 23 in the Federal Court in New York by United States Attorney-General Hayward at the instance of United States Attorney-General Stone. The suit is brought to dissolve the alleged monopoly. The defendants named with the Sisal Sales Corporation are Alvin W. Krech, Chairman of the Board of Directors of the Equitable Trust Co.; Charles D. Orth, Frederick T. Walker, Lynn H. Dinkins of New Orleans, F. W. Black, J. A. Beatson, Michael J. Smith, Charles D. Orth Jr., the Equitable Trust Co. of New York, the Royal Bank of Canada, the Interstate Trust & Banking Co. of New Orleans, Hanson & Orth, Comision Exportadora de Yucatan, Tomas Castelanos, Acevedo and the Erie Corporation. The complaint charges specifically that the defendants "are engaged in a combination and conspiracy in restraint of inter-State and foreign trade and commerce in sisal, and in contracts in restraint of such trade and commerce, and are monopolizing and attempting to monopolize such trade and commerce in violation of the anti-trust laws of the United States, particularly the Sherman Act, and the Wilson Tariff Act; that as a result of such combination the defend-

ants have acquired a complete monopoly in the sale of sisal in the United States, and have absolute control over the price of such commodity." The following is from the New York "Journal of Commerce" of July 24:

The Attorney-General alleges that the present "monopoly" was perfected as a result of negotiations carried on in the United States in the years 1920 and 1921, which finally resulted in the organization of the Sisal Sales Corporation and the establishment in Yucatan of the organization known as the Comision Exportadora de Yucatan.

The bill also recites that by reason of a previous combination a surplus of approximately 650,000 bales of sisal had accumulated by the year 1919, about 400,000 of which was stored in the United States. Most of this sisal was pledged to the three banks named in the petition to secure loans made by them to the old Comision Reguladora del Mercadorea de Honequen.

When the price of sisal declined in 1919, as a result of this large accumulation, these bankers, the complaint states, in order to control the sisal market and thus prevent loss to themselves, organized the Eric Corporation. This corporation undertook to sell this surplus sisal. In order to eliminate all competition it also purchased the surplus sisal in Yucatan and attempted, it is stated, to artificially raise the price.

Cites Large Profits.

It is charged further that the profits of the Sisal Sales Corporation during the years 1922 and 1923 amounted to more than \$1,800,000 upon an investment represented by capital stock of only \$1,500.

The bill of complaint declares that: "In the year 1924 the Sisal Sales Corporation raised the price of sisal in the United States to 7½c. per pound, and is now executing contracts with manufacturers for sale of sisal at such price."

It is stated in the petition that more than 80% of the binder twine used in the United States is made of sisal, and that the increase of every cent per pound of sisal increases the cost of the annual supply of twine for farmers in the United States by more than \$3,000,000.

Defendants Not Yet Served.

Hanson and Orth, who are named in the suits by the Government, when asked for information about the proceedings brought against them or to reply or to comment on them, said late yesterday afternoon that they had received no official notification of the suit, and only knew of it from what they read in the newspapers. When they are served officially they said they would probably have a statement to make.

The Equitable Trust Co. took the same stand. It said the probability was that no defendants had yet had papers served on them in the suit, and at the proper time, no doubt, a reply for publication would be forthcoming.

Inquiry at the offices of the Sisal Sales Corporation, 27 Cedar Street, New York City, developed the fact that the bill in equity filed by District Attorney Hayward came as a distinct surprise to the officials of the corporation. M. J. Smith, Vice-President of the corporation, said that from the very beginning of the operations of the Sisal Sales Corporation, acting as selling agent for the Comision Exportadora de Yucatan, under the contracts set forth in the bill in equity, the officers of the corporation have at all times kept the officials of the Department of State, Department of Justice and the Department of Commerce at Washington fully informed of all contracts and operations in connection with the sisal industry. He further said:

Furthermore, a few months ago the Federal Trade Commission made an exhaustive investigation into the operations of the Sisal Sales Corporation with special reference to the manner of making sales of Sisal to the various manufacturers of binder twine in this country and this investigation disclosed that the business has been conducted by the Sisal Sales Corporation in an eminently fair manner.

During the latter part of 1921, before the Sisal Sales Corporation entered the business, the situation of the Sisal industry in Yucatan, the country on which the United States is dependent almost entirely for its supply of sisal, was deplorable. Out of some eight hundred Sisal plantations in that country there were at that time only 82 plantations functioning and producing sisal. Were such a condition to long continue the plantations would have been entirely destroyed and the United States would not have been able to obtain its supply of binder twine fibre from any other part of the world in quantities sufficient for its needs.

At this point the contract of December 1921 between the Sisal Sales Corporation and the Comision Exportadora upon which the Government's suit now appears to be based, was entered into for the purpose of repairing the demoralized conditions of the plantations in Yucatan and to provide a source of future supply of sisal for binder twine for the American farmer. This agreement particularly provided that the prices of sisal should at all times be based upon market conditions in competition with other similar fibre used in the manufacture of binder twine.

This policy has always been scrupulously observed by the Comision Exportadora and the Sisal Sales Corporation and to-day, while the price of Yucatan sisal is only 7½ cents per pound, the price of Grade J Manila hemp, which is of the same intrinsic value as Yucatan sisal, is about 10 cents per pound, while the prices of African and Java sisal are 9¼ cents per pound.

Mr. Smith emphatically denied that the Sisal Sales Corporation and its associates had at any time created any monopoly in the marketing and sale of sisal or that the Sisal Sales Corporation and its associates had ever engaged in any illegal practices. On the contrary, he insisted that every effort had been made not merely to comply scrupulously with the technical provisions of law, but to so arrange the plan of operations and the contracts between the parties as to rehabilitate the industry of sisal growing in Yucatan and to at the same time provide an ample supply of sisal to the American farmer at fair and reasonable prices. It is contended that the maintenance of such fair and reasonable prices was the very basis of the entire arrangement which has been entered into and as previously stated, was made part and parcel of the contract itself.

Norbert Lyons Says Suit Against Sisal Sales Corp. Will Prove Futile—His Views on How to End Foreign Control of Sisal and Rubber Used in United States.

The attempt of the United States Government to restrain certain corporations and individuals in this country and in Mexico from exercising concerted control over sisal, a Mexican product growing in the State of Yucatan, is bound to prove futile, as this Government lacks jurisdiction over the producing centres and those who control the exports, according to Norbert Lyons, Secretary of the United States Mission of the American Chamber of Commerce of the Philippine Islands. On July 24 Mr. Lyons said:

The situation is similar to that which exists with respect to rubber, which is grown in territories under British and Dutch sovereignty. Two years ago the British Government passed an Act restricting the output of rubber in order to aid British planters in the Federated Malay States who had become overstocked. The result was an increase in rubber prices which cost the American public between \$100,000,000 and \$150,000,000 a year. The Government in Washington protested, but nothing could be done about the matter. For similar reasons the attempt to do away with price regulation by foreign interests in sisal will also prove without effect.

The only remedy for this sort of foreign monopolistic control over basic raw materials is to raise them under our own flag. The Philippine Territory produces Manila hemp, the finest "hard fibre" in the world, suitable in every respect for binder twine purposes. Not only that, but Manila hemp cannot be grown anywhere else in the world. The United States, therefore, has a natural control over this important raw product without which the agricultural activities of the country would be impossible. All that is required to secure an adequate and cheap supply of binder twine material from the Philippines is further investment of American capital in the Islands. With improved machinery and systematic manufacture, Philippine hemp of the cheaper varieties can be grown and exported cheaply enough to compete with Mexican sisal. As a matter of fact, Manila hemp is now being used in large quantities for this purpose.

The only factor operating to retard the further investment of American capital in the Philippines is the uncertainty as to the Island's future. Retirement of the United States would inevitably mean the giving up of the control of the natural monopoly in Manila hemp, the world's premier cordage fibre.

Text of Resolution Calling for Inquiry into Northern Pacific Land Grants.

As was stated in our issue of June 14 (page 2914), a resolution calling for an inquiry into the land grants of the Northern Pacific R.R. and its successor, the Northern Pacific Ry., by a joint committee of both branches of Congress was signed by President Coolidge on June 5. The following is the text of the resolution:

[H. J. Res. 237.]

Joint Resolution directing the Secretary of the Interior to withhold his approval of the adjustment of the Northern Pacific land grants, and for other purposes.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Interior is hereby directed to withhold until March 4 1926 his approval of the adjustment of the Northern Pacific land grants under the Act of July 2 1864, and the joint resolution of May 31 1870, and he is also hereby directed to withhold the issuance of any further patents and muniments of title under the said Act and the said resolution or any legislative enactments supplemental thereto or connected therewith, until after Congress shall have made a full and complete inquiry into the said land grants and the Acts supplemental thereto for the purpose of considering legislation to meet the respective rights of the Northern Pacific Railroad Company and its successors and the United States in the premises: *Provided*, That this Act shall not prevent the adjudication of any claims arising under the public land laws where the claimants are not seeking title through the grants to the Northern Pacific Railroad Company, or its successors, or any Acts in modification thereof, or supplemental thereto: *Provided further*, That the inhibition aforesaid shall not apply to the approval of said land grants and the issuance of patents and muniments of title thereunder shall unless further extended terminate on March 4 1926, unless on said date said land grants and the proceedings thereunder are being adjudicated at the direction of Congress in the courts, in which event the approval of said land grants and the issuance of patents and muniments of title shall await the final adjudication thereof.

Sec. 2. The Secretary of the Interior is hereby directed to advise Congress of the status of the said Northern Pacific land grants, recommending such action as he believes right and proper for the further adjustment thereof.

Sec. 3. That a joint committee of both Houses of Congress is hereby created to be composed of five Members of the Senate to be appointed by the President thereof, and five Members of the House of Representatives to be appointed by the Speaker of that body. Any vacancy occurring on the committee shall be filled in the same manner as the original appointment. The said committee is hereby empowered and directed to make a thorough and complete investigation of the land grants of the Northern Pacific Railroad Company, and its successor, the Northern Pacific Railway Company, under the Act of July 2 1864 (Thirteenth Statutes, page 365), and the joint resolution of May 31 1870 (Sixteenth Statutes, page 378), and any other Acts of Congress supplemental thereto or connected therewith, and the facts and the law pertaining thereto and arising therefrom, and to report to Congress its conclusions and recommendations based thereon. Said committee or any subcommittee thereof is hereby empowered to sit and act during the session or recess of Congress or of either House thereof in the District of Columbia or elsewhere in the United States; to require by subpoena or otherwise the attendance of witnesses and the production of books, documents, and papers; to take the testimony of witnesses under oath; to obtain documents, papers, and other information from the several departments of the Government or any bureau thereof; to employ stenographers to take and to make a record of all evidence taken and received by the committee and to keep a record of its proceedings; to have such evidence, record, and other matter required by the committee printed and suitably bound; and to employ such assistance as may be deemed necessary. The Chairman of the committee or any member thereof may administer oaths to witnesses. Subpoenas for witnesses shall be issued under the signature of the Chairman of the committee or the Chairman of any sub-committee thereof. And in case of disobedience to a subpoena

this committee may invoke the aid of any Court of the United States or of the District of Columbia within the jurisdiction of which any inquiry may be carried on by said committee in requiring the attendance and testimony of witnesses, and the production of books, papers and documents under the provisions of this resolution. And any such Court within the jurisdiction of which the inquiry under this resolution is being carried on may in case of contumacy or refusal to obey a subpoena issued on any person under authority of this resolution issue an order requiring such person to appear before said committee and produce books and papers, if so ordered, and give evidence touching the matter in question, and any failure to obey such order of the Court may be punished by such Court as a contempt thereof. Every person who, having been summoned as a witness by authority of said committee or any sub-committee thereof, willfully makes default, or who having appeared refuses to answer any question pertinent to the investigation herein authorized, shall be deemed guilty of a misdemeanor and upon conviction thereof be punished by a fine of not more than \$1,000 and imprisonment for not more than one year.

The sum of \$50,000, or so much thereof as may be necessary, is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, to pay the necessary expenses of said joint committee, the sum to be disbursed by the Secretary of the committee upon vouchers approved by the Chairman of the committee.

Approved, June 5, 1924.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Richard A. Springs to Joseph Klingenstein, for a consideration of \$81,000, and that of Sidney S. Wormser to John M. Hymes for \$80,000. The last previous sale was at \$78,000.

To serve the Grand Central district, the Mechanics & Metals National Bank of New York will open a new branch office on Monday, Aug. 4, at Madison Avenue and 41st Street. The banking quarters occupy the ground floor of the Johns-Manville Building, and have been under preparation for a number of months. A complete safe deposit vault system supplements the banking service. R. W. Gould, formerly a member of the executive staff at the head office of the bank, has been placed in charge as Branch Manager. This branch gives the Mechanics & Metals National Bank a total of 14 banking offices on Manhattan Island. Until three years ago this bank, the third oldest in New York City, maintained only one banking room, that at 20 Nassau Street. With the absorption of the New York Produce Exchange Bank and later the Lincoln Trust Co., its age-old policy of a single office was abandoned, and at the present time, like a number of the other large banks and trust companies in the city, it is extending its facilities in every section where demand has justified banking service.

Albert Ramsay, of Albert Ramsay & Co., London and New York, importers and dealers in diamonds and precious Oriental stones, has been elected a member of the advisory board of the Harriman National Bank of New York.

The Irving Bank-Columbia Trust Co. of New York signalized the 24th anniversary of its services to the Bronx by opening a new banking office at East Fordham Road and Marion Avenue, July 30. This is to be known as the Fordham office, and is intended primarily to serve the Fordham and Tremont sections. The first office of the institution established in Bronx Borough was the Bronx office, which is at Third Avenue and 148th Street. C. C. Howard, Vice-President, is in charge of the Fordham office. He is assisted by Mr. W. J. Pfizenmayer, Assistant Secretary.

Frank L. Sheldon, formerly a member of the Stock Exchange firm of Sheldon, Morgan & Co., died on July 30. Mr. Sheldon, who had conducted a commercial paper business at 67 Exchange Place, was well known in the financial district.

William Henry Gelshenen, a director of the Garfield National Bank of New York, died on July 22. At a meeting of the board of directors of that institution on July 23 a resolution was adopted expressing the sense of loss suffered in his death. The resolution follows:

The sudden death of Mr. William H. Gelshenen, on the 22d of July 1924, comes to us, his fellow directors, as a great shock and deep bereavement.

Mr. Gelshenen, whose father had been President of the bank for many years, became a director Nov. 1 1905 and for a time occupied the position of First Vice-President.

During all this time his ability, business experience and devotion to the interests of the bank contributed in a large measure to the success which the institution has attained. His qualities of courtesy and kindness made association with him attractive to all with whom he came into business relations, and secured for him the firm personal friendship of every director of the institution.

His loss to this bank is a serious one and his fellow directors will not only miss his counsel and guidance, but in a greater measure recognize the loss they have sustained in the sundering of those ties of friendship which so closely united them to him.

His service to his country during the World War was not only able and distinguished, but reflected credit on the bank able to give the services of a director so well qualified to help meet such a great national emergency.

As a mark of respect to his memory, and in testimony of their loss, the directors of this bank desire to place on record this expression of their high appreciation of his character, his service to the bank and their profound regret at the loss of so wise and able a business associate, and so kind and true a friend.

Resolved, That this Preamble and Resolution be inscribed in full upon the permanent records of this bank, and that an engrossed copy thereof be sent to his family; be it further

Resolved, That as an additional mark of respect to Mr. Gelshenen's memory, the directors attend the funeral services in a body, and that this meeting be now adjourned.

RUEL W. POOR, President.

The Hempstead Bank of Hempstead, L. I., has increased its capital stock from \$30,000 to \$150,000. The plans were ratified by the stockholders July 1, and the increased capital became effective July 9. In enlarging its capital the bank declared a stock dividend from undivided profits. The bank, in its June 30 statement reported a surplus fund of \$100,000 and undivided profits of \$159,875. Its deposits were shown to be \$2,752,703, while its total resources were \$3,053,588.

The Greenville Banking & Trust Co. of Jersey City opened July 30 its new bank building at 165 Ocean Avenue for public inspection. Alfred C. Bossom was architect of the new building, which has been made in the Neo-Greek style, the exterior being in cut cast stone surmounted by terra cotta, with a base of Crotch Island granite. The bank was founded in 1895 and its assets have grown from \$625,000 in 1900 to \$7,003,330 in 1924.

The consolidation of the Second National Bank of Red Bank, N. J., with the National Bank & Trust Co. of Red Bank became effective July 1. The consolidated institution is to operate under the corporate title of the Second National Bank & Trust Co. of Red Bank, with a capital of \$500,000 and surplus of \$500,000. Par value of the stock is \$100. The consolidated bank will occupy the bank building formerly occupied by the Red Bank Trust Co. An addition is being erected to provide working space for the bookkeepers. The interior of the building is being arranged by the Art Metal Construction Co. A new vault is being erected by the York Safe & Lock Co. The following are the officers of the consolidated bank. Frank McMahon, President; Benjamin J. Parker, Thomas Voorhis, Richard Applegate, Charles Allen Jr. and Lewis S. Thompson, Vice-Presidents; Philip S. Walton, Cashier; A. Alvin Whiting, Ralph Pearce, A. M. Gaskill, and William B. Lyman, Assistant Cashiers.

With no special formality to mark the occasion, the Fidelity Union Title & Mortgage Guaranty Co. of Newark, N. J., began operations on Tuesday, July 1, in its offices at 755 Broad Street, in the rooms formerly occupied by the title and law departments of the Fidelity Union Trust Co., whose title and mortgage business the new corporation has taken over, according to the Newark "News" of that date. The new company, which starts business with a combined capital and surplus of \$2,500,000, is organized to loan money on bonds and mortgages, insure real estate titles and sell guaranteed mortgages and participating certificates.

A very successful year is recorded in a souvenir booklet distributed by the National Bank of America of Paterson on the occasion of the institution's first anniversary banquet held on the evening of July 1. The bank began business on July 2 of last year with a capital of \$300,000 and surplus of \$150,000. Within two months of its opening it became evident that its quarters would have to be enlarged. The original capital and surplus, too, were found to be inadequate for the bank's needs and were increased to \$500,000 and \$250,000. In order to obtain larger quarters the Colt Building at the corner of Ellison and Colt streets was purchased on Jan. 4 last. This structure will be extensively altered and thoroughly equipped to meet the bank's requirements. In its statement of condition as of March 31 1924—nine months from the date of its opening—deposits of the institution were shown to be \$2,110,455 and total assets \$4,066,099. Cashier Frederick P. Hofmayer in the course of his remarks at the banquet stated that the deposits were then over \$2,600,000 and resources approximately \$4,500,000. Announcement was made at the dinner that the rate of interest paid by the bank on all deposits had been increased to 4%. Another announcement was that of the inauguration by the institution of a Ten Per Cent Club. The aim of this club, it was explained, is to persuade people to subscribe to the doctrine of saving 10% of their income. A feature of the evening was the presentation to the officers by the directors of a large horseshoe of flowers as a

mark of appreciation of their efficiency. Senator Charles O'Connor Hennessey, President of the Franklin Society of New York City, was the chief speaker of the evening, and William E. Walter, the President of the bank, was toastmaster. Other speakers were Mayor McLean of Paterson, Colonel Wilmer A. Cadmus, City Finance Commissioner and a Vice-President of the bank; Hugh R. Johnson, Treasurer of the Guaranty Trust Co. of New York; John J. Tulp, consulting specialist of the William Elliot Graves Co. of New York; William W. Evans, former Speaker of the New Jersey Legislature; William H. Gurney, Chairman of the Dinner Committee, etc.

Edward P. Metcalf, President of the defunct Atlantic National Bank of Providence at the time of its failure in 1913, died suddenly on July 19 at Greenwood, R. I., while returning to Providence from Charlestown Beach. Mr. Metcalf had recently been Auditor of the Larchar-Horton Co., advertising agents. He was 64 years of age.

According to the Weekly Bulletin issued by the Comptroller of the Currency July 21 the voluntary liquidation of the Mattapan National Bank of Boston, Mass., was completed, effective March 3 1924. The institution has been absorbed by the Federal National Bank of Boston, Mass.

The fiftieth anniversary of the founding of the Home National Bank of Brockton, Mass., was celebrated on July 16. A souvenir booklet giving a brief history of the institution was distributed for the occasion. The growth of the Home National Bank has been continuous from the start. Beginning in a small way in a store, with a capital of \$200,000, it is to-day an institution with a capital of \$500,000; surplus and undivided profits of \$451,748; deposits of more than \$8,000,000 (as compared with deposits of \$266,843 at the close of its first year), and total resources of \$9,565,860. Its present handsome building was originally erected in 1911, but proving, as the years went by, inadequate for the requirements of the institution, it was enlarged last year to twice its former size. The present officers of the bank are Frederick B. Howard, President; Preston B. Keith and Bernard B. Winslow, Vice-Presidents; Warren B. Smith, Cashier, and Elmer M. Taber and John N. Howard, Assistant Cashiers. Mr. Keith is the sole survivor of the original board of directors of the bank in 1874.

Announcement is made of the approval by the Comptroller of the Currency of a charter for the organization of the Dedham National Bank of Dedham, Mass., with a capital of \$100,000. The selling price of the stock (par \$100) is fixed at \$150 per share. The officers chosen for the new institutions are Frank L. Richardson, President; Edwin A. Brooks, William T. Halliday and Arnold Mackintosh, Vice-Presidents, and Arthur N. Daniels, Cashier. The following are the directors:

Edwin A. Brooks, Vice-President.
Allan Forbes, President State Street Trust Co., Boston.
Frank J. Hale, Vice-President Saco-Lowell Shops, cotton machinery.
Andrew H. Hodgdon, physician.
Seward W. Jones, Jones Bros. Co., granite; President Newton Trust Co.
Eben T. Paul, Dedham.
Ralph W. Redman, Fisher Churchill Co., Dedham.
Frank L. Richardson, Executive Vice-President, Newton Trust Co.
Joseph H. Soliday, President Franklin Savings Bank, Boston.

We learn that the bank will begin business as soon as its charter is received.

The First National Bank of Marietta, Ohio, announces the death on June 20 of George C. Best, for nearly 50 years connected with the institution and in more recent years a director and Vice-President.

The stockholders of the Lake Shore Trust & Savings Bank of Chicago on July 14 ratified plans to increase the capital from \$300,000 to \$500,000. The new stock has been placed at \$150 per \$100 share, the enlarged capital becoming effective Aug. 1.

On Monday of this week, July 28, the University State Bank of Chicago took over the Central Hyde Park Bank of that city. The University State Bank will increase its capital from \$200,000 to \$300,000, the new stock (\$100,000, par value \$100 per share) to be sold at \$145 per share. The enlarged bank has deposits in excess of \$3,000,000. The officers of the University State Bank remain the same as heretofore except for the addition of George H. Young, former President of the Central Hyde Park Bank, who has been made a Vice-President. They are as follows: Charles W. Hoff, President; George H. Young, Vice-President; Jay W.

Hays, Vice-President and Cashier, and Osborn N. Norcott, Assistant Vice-President. The number of directors of the University State Bank has been increased to eleven by the addition of Mr. Young and A. R. Gates, also formerly connected with the Central Hyde Park Bank.

Charles P. Clifford, Vice-President of the First National Bank, Chicago, died suddenly July 24, near Fifield, Wis., where he was spending his vacation. Mr. Clifford was Vice-President of the First National Bank of Chicago, in charge of its foreign department and had been continuously connected with the bank since 1889. He was prominent in the Foreign Trade Council, having been one of the speakers at the convention in Boston this year. He was born in Cook County, just outside Chicago, on May 3 1871, and lived at 5602 Dorchester Avenue. The remains were taken to Chicago for burial.

Henry E. Rohlf, President of the defunct First National Bank of Hayward, Wis., at the time of its failure in the early part of this year, surrendered himself to a United States Marshall in Portland, Ore., on July 19, according to the "Oregonian" of the following day. The former President is accused of looting the bank of \$300,000. Upon surrendering to the authorities Mr. Rohlf waived objection to his removal from Portland, stated that he was ready to stand trial and made no effort to obtain the \$25,000 bond required in Portland. Mr. Rohlf made complete denial that he had robbed the bank. He claims that his brother, Ernest E. Rohlf, who was the Cashier of the institution and since its failure has been killed in an automobile accident, embezzled the bank's funds to the extent of \$250,000 and speculated with the money. This, together with "frozen" credits due to the fact that farmers were unable to meet their notes because of market conditions for their crops, led, he asserts, to the failure of the institution. The "Oregonian" went on to say:

Charges against the banker date from 1921. According to information received by Joseph O. Stearns Jr., Assistant United States Attorney, from Stanley M. Ryan, United States Attorney at Madison, Wis., the total thefts from the bank's funds charged to Rohlf will be \$300,000. In the complaint filed at Madison it is charged that on Sept. 2 1921 Rohlf, as President of the bank, received \$2,000 on a note, which he pocketed. On March 31 1923 it is charged that a note for \$2,500 signed by Adolph Swanson was turned into the bank and the money credited to Rohlf's own account. It also is charged that the note was a forgery, and that it was not signed by Swanson. On July 25 1922, it is charged, a note purported to be signed by W. J. Cordell for \$2,000, with \$32 44 interest, was passed through the bank, and that on the same date a note held against Rohlf by the Marine National Bank of Milwaukee for \$2,032 44 was paid, and that the Cordell note also was a forgery. According to the United States Attorney at Madison the charges in the complaint forwarded to the office here are but a few of those that the Government has against the banker.

We noted the failure of the First National Bank of Hayward in the "Chronicle" of March 22, page 1358.

The First State Bank of Balaton, Minn., with deposits of approximately \$700,000, was closed on July 25. Depleted reserves were given as the cause of the bank's failure.

The closing of the Farmers & Merchants State Bank of New Ulm, Minn., on July 26 by order of A. J. Geigle, State Superintendent of Banks, was reported in a press dispatch from New Ulm on that day, which appeared in the St. Paul "Pioneer-Press" of July 27. The bank's last statement (as of June 30) showed aggregate deposits, it is said, of \$400,000 and total resources of \$717,497. The capital of the institution was \$50,000. The State Banking Department recently began an investigation of the bank's affairs. "Poor loans not secured by sufficient collateral" on farm lands in Montana, northern Minnesota and the Dakotas, the dispatch further stated, were understood to have brought about the bank's failure.

Announcement was made on July 28 of the merger of the Northern National Bank of Fargo, N. D., with the Securities National Bank of that city, after a meeting of the officials of both institutions. This action followed the discovery last week of a shortage of \$51,000 in the funds of the Northern National Bank. The shortage has been made good.

A press dispatch from Auxvasse, Mo., on July 17 to the Kansas City "Star" reported the closing the previous week of the Bank of Auxvasse. The failure, the dispatch said, was attributed to F. C. Stokes, the Cashier of the institution for the past fifteen years and one of the town's most respected citizens. The bank was closed on July 7, it was stated, after the directors had been informed by D. R. Harrison, a State bank examiner, that approximately \$128,000 of the bank's loans, which, according to its last statement, total \$356,349,

were either bad or doubtful. Members of board stated on July 17 that of the \$128,000 classified as doubtful or bad loans, \$77,730 the Cashier had made to himself, or \$62,730 more than his limit under the law. These directors furthermore, stated that the board was unaware of these unsecured loans which Stokes had made to himself until the notes were shown them by the examiner on July 10.

The Exchange Bank of Fort Valley, Ga., in the heart of the peach belt, closed its doors on July 17, according to a press dispatch from Fort Valley on that day printed in the Atlanta "Constitution" of July 18. Inability to liquidate old peach paper because of present unfavorable marketing conditions, the dispatch stated, was said to be the cause of the bank's failure. According to its last report the Exchange Bank had a combined capital and surplus of \$86,000 and total deposits of \$289,000.

On July 15 the newly-organized Fidelity Bank & Trust Co. of Memphis began business in temporary quarters at 73 Madison Avenue under auspicious circumstances. Friends and well-wishers marked the occasion by sending flowers in profusion and several thousand persons are said to have visited the institution during the day. The previous day (July 14) announcement was made that the new bank had acquired the Madison Bank & Trust Co., effective on the opening day. This latter institution had a capital of \$200,000 and deposits in excess of \$700,000. The capital of the new bank is \$1,000,000, with surplus of \$100,000. Deposits recorded on the books during the opening day amounted, it is said, to \$1,121,274. The personnel of the institution is as follows: John T. Fisher, Chairman of the Board; John D. McDowell, President; J. T. Russell and John M. Dean, Vice-Presidents; D. D. Robertson, Cashier, and W. M. Daniel, Assistant Cashier. Mr. Robertson, the Cashier, was heretofore Vice-President and Cashier of the Madison Bank & Trust Co. J. Thomas Wellford and R. H. Williams, former President and Vice-President, respectively, of the acquired bank, have been elected to the directorate. It is expected the new bank will move to its permanent home in the Union & Planters Bank Building, which it has purchased, about Oct. 1.

A charter has been issued by the Comptroller of the Currency to the East Texas National Bank of Palestine, Texas, which is a conversion of the Guaranty State Bank of Palestine. The new organization has a capital of \$150,000 and surplus of \$75,000. It began business as a national bank on July 1. The officers are J. E. Angly, President; C. E. Williams, Active Vice-President; W. B. Flanagan and D. M. Hodges, O. B. Rogers and J. R. Cook, Vice-Presidents; D. S. Wommack, Cashier; N. C. Woolverton and C. E. Schnorr, Assistant Cashiers.

J. B. Adoue Jr. has been elected President of the National Bank of Commerce of Dallas, succeeding his father, the late J. B. Adoue.

The directors of the Security Trust & Savings Bank of Los Angeles on July 15 appointed Charles C. Lincoln, for the past three years statistician of the Research Department of the institution, an Assistant Vice-President. His promotion transfers him to the Department of Business Development. Mr. Lincoln is said to be a trained economist. The Los Angeles "Times" in its July 16 issue gave the following brief outline of his career prior to his entering the Security Trust and Savings Bank:

As an undergraduate of the University of California, Mr. Lincoln acted as Secretary to Dean David P. Barrows. After being graduated in 1917 he helped Ralph P. Merritt in the organization of the Food Administration for war work in California in the position of Executive Secretary. He went to China later as Secretary to the United States Minister Plenipotentiary, the Hon. Paul S. Reinsch. As the war went on he was made a special agent of the State Department in China. In New York after the war he had charge of the Chinese purchasing for W. R. Grace & Co.

Other appointments by the directors at the same meeting were: Virgil B. Gillespie, to be Assistant Manager of the Santa Monica branch of the bank; F. A. Zilgott as a member of the Advisory Board of the Inglewood branch, and E. C. Wilkinson, Charles P. Bowman and A. R. Hawn, relief branch managers.

The Washington State Commissioner of Banking, J. S. Minshall, has issued a charter to the First Mutual Savings Bank of Tacoma, which will open for business about Aug. 2. The executive committee of the bank consists of Maunsell Mitchell, President; Macallister Moore, First Vice-President; Arthur Sturley, Second Vice-President; L. J. W. Jones and S. H. Robson. This, we are advised, will be the third

mutual savings bank in the State, the other two being located in Seattle.

The trial of the officers and directors of the Home Bank of Canada (head office Toronto), which failed in August of last year, on charges preferred under the Bank Act, will be held at Toronto on Sept. 9 before Judge Coatsworth. Judge Coatsworth will try the cases without a jury. In addition to this trial the defendants must face trial by jury at the Criminal Assizes opening on Oct. 13 for alleged conspiracy. The defendants are R. P. Gough, former Vice-President of the Home Bank; S. Casey Wood, K.C., J. F. M. Stewart, F. J. B. Russell, Clarence F. Smith and C. A. Barnard, K.C., directors; Ocean G. Smith, former Chief Accountant of the Bank, and Sidney H. Jones, Auditor. The Crown, it is said, will not take proceedings against A. E. Calvert, the Acting General Manager of the bank at the time of its suspension and one of those indicted. For some time, according to the Toronto "Globe" of July 25, Calvert has been at work on the bank's books assisting the Crown and the liquidators. H. J. Daly, the President of the Home Bank, also named in the indictments, died last June.

The semi-annual statement of condition of Lloyd's Bank, Ltd. (head office London) as of June 30 1924 has come to hand. Total assets are given as £375,973,678, of which the principal items are: Advances to customers and other accounts, £154,265,881; Treasury bonds and other short-term British Government securities, £59,271,260; bills of exchange, £45,559,443; cash in hand and with the Bank of England, £35,525,663; other British Government securities, £22,622,412, and money at call and short notice, £15,579,808. On the debit side of the statement, current, deposit and other accounts are shown at £336,132,554; acceptances, endorsements, etc., etc., at £15,468,167; paid-in capital as £14,372,956 and reserve fund at £10,000,000.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a substantial increase as compared with a year ago. As in the preceding week, this follows mainly because of the large expansion at New York City, exchanges at this centre having registered a gain for the five days of 19.4%. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Aug. 2), aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 12.8% over the corresponding week last year. The total stands at \$8,317,052,768, against \$7,371,225,148 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Aug. 2.	1924.	1923.	Per Cent.
New York.....	\$4,049,000,000	\$3,391,563,279	+19.4
Chicago.....	516,542,338	501,217,527	+3.1
Philadelphia.....	399,000,000	374,000,000	+6.7
Boston.....	386,000,000	296,000,000	+30.4
Kansas City.....	*111,000,000	109,285,769	+1.6
St. Louis.....	"	"	"
San Francisco.....	127,300,000	130,700,000	-2.6
Los Angeles.....	97,603,000	107,621,000	-9.3
Pittsburgh.....	*125,000,000	126,655,878	-1.3
Detroit.....	102,610,492	104,032,103	-1.4
Cleveland.....	93,205,630	107,393,848	-13.2
Baltimore.....	77,122,316	89,248,514	-13.6
New Orleans.....	45,317,336	43,911,086	+3.2
Twelve cities, five days.....	\$6,129,701,112	\$5,381,629,004	+13.9
Other cities, five days.....	801,176,195	761,058,620	+5.3
Total all cities, five days.....	\$6,930,877,307	\$6,142,687,624	+12.8
All cities, one day.....	1,386,175,461	1,228,537,524	+12.8
Total all cities for week.....	\$8,317,052,768	\$7,371,225,148	+12.8

* Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 26. For that week there is an increase of 20.4%, the 1924 aggregate of the clearings being \$7,791,794,795 and the 1923 aggregate \$6,470,486,052. Outside of New York City, however, the increase is only 4.4%, the bank exchanges at this centre having made a gain of 35.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 12.4% and in the New York Reserve District (including this city) of 35.1%, but in the

Philadelphia Reserve District of 4.4%. In the Cleveland Reserve District the totals show a falling off of 6.1% and in the Minneapolis Reserve District of 1.3%. In the Richmond Reserve District the totals are larger by 14.5%, in the Atlanta Reserve District by 6.2%, and in the Kansas City Reserve District by 2.2%. The Chicago Reserve District shows a gain of 6.2% and the St. Louis Reserve District of 4.6%, but the San Francisco Reserve District of only 1.7%. The Dallas Reserve District enjoys an increase of 20.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ending July 26 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.					
(1st) Boston.....11 cities	406,173,144	361,423,163	+12.4	313,031,494	272,826,958
(2nd) New York.....10 "	4,540,524,787	3,361,991,460	+35.1	4,068,843,504	3,350,687,597
(3rd) Philadelphia.....10 "	499,960,108	478,961,633	+4.4	443,556,249	376,644,827
(4th) Cleveland.....8 "	348,837,630	371,595,440	-6.1	331,708,832	298,169,589
(5th) Richmond.....6 "	175,796,024	153,566,239	+14.5	135,468,562	118,904,874
(6th) Atlanta.....12 "	155,049,615	147,304,862	+5.3	125,004,884	113,015,337
(7th) Chicago.....20 "	825,955,873	777,763,262	+6.2	682,847,938	620,446,893
(8th) St. Louis.....7 "	59,196,181	56,612,502	+4.6	47,759,180	42,954,422
(9th) Minneapolis.....7 "	100,401,407	101,769,675	-1.3	97,849,257	97,000,677
(10th) Kansas City.....11 "	220,831,305	218,039,727	+2.2	215,566,339	241,427,994
(11th) Dallas.....5 "	51,475,016	42,801,080	+20.0	42,272,261	41,424,114
(12th) San Francisco.....16 "	407,544,705	400,567,009	+1.7	336,684,131	282,370,409
Grand total.....123 cities	7,791,794,795	6,470,486,052	+20.4	6,841,592,631	5,855,873,691
Outside New York City.....	3,318,553,933	3,177,348,073	+4.4	2,831,959,121	2,554,211,559
Canada.....29 cities	314,678,825	286,399,024	+9.9	277,091,645	319,599,534

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
First Federal Reserve District—Boston—					
Me.—Bangor.....	695,976	657,026	+5.9	791,539	1,027,119
Portland.....	2,604,759	2,324,910	+12.0	2,858,555	2,190,346
Mass.—Boston.....	362,000,000	320,000,000	+13.4	275,000,000	239,248,193
Fall River.....	1,747,320	1,774,855	-1.6	1,717,007	1,144,573
Holyoke.....	a	a	a	a	a
Lowell.....	999,762	1,278,479	-21.8	927,088	858,460
Lynn.....	a	a	a	a	a
New Bedford.....	1,214,240	1,148,203	+5.7	1,521,272	972,270
Springfield.....	4,961,758	4,501,089	+10.2	3,907,521	3,229,990
Worcester.....	3,210,000	2,843,000	+12.9	2,864,762	2,743,107
Conn.—Hartford.....	11,191,281	10,668,926	+4.9	8,995,535	8,800,321
New Haven.....	6,621,548	6,125,875	+8.1	5,483,815	4,341,379
R.I.—Providence.....	9,926,500	10,100,800	-1.7	8,964,400	8,271,200
Total (11 cities)	406,173,144	361,423,163	+12.4	313,031,494	272,826,958
Second Federal Reserve District—New York—					
N. Y.—Albany.....	5,077,408	4,599,657	+10.4	4,000,000	3,515,500
Binghamton.....	894,500	916,032	-2.4	926,512	849,444
Buffalo.....	442,998,558	45,992,732	-6.5	39,745,544	31,866,136
Elmira.....	d719,024	688,334	+4.5	503,708	a
Jamestown.....	e1,254,650	1,141,302	+9.9	973,000	977,712
New York.....	4,473,240,862	3,293,137,979	+35.8	4,009,633,510	3,301,662,132
Rochester.....	9,202,486	8,639,668	+6.5	7,447,923	6,203,610
Syracuse.....	3,915,098	3,754,599	+4.3	3,047,896	3,049,127
Conn.—Stamford.....	e2,856,358	2,820,714	+1.3	2,304,496	2,138,382
N. J.—Montclair.....	365,843	300,443	+21.8	260,816	425,554
Total (10 cities)	4,540,524,787	3,361,991,460	+35.1	4,068,843,504	3,350,687,597
Third Federal Reserve District—Philadelphia—					
Pa.—Allentown.....	1,545,219	1,550,602	-0.3	979,122	931,028
Bethlehem.....	e2,586,546	4,717,024	-38.8	2,856,659	2,850,809
Chester.....	1,196,394	1,459,517	-18.0	925,704	1,118,514
Lancaster.....	1,969,598	2,389,135	-17.6	2,364,726	2,052,527
Philadelphia.....	474,000,000	451,000,000	+5.1	423,000,000	357,000,000
Reading.....	3,234,448	3,002,247	+7.7	2,430,000	1,926,219
Seranton.....	5,621,422	5,085,328	+10.5	3,863,055	4,014,523
Wilkes-Barre.....	d3,561,635	3,434,410	+3.7	2,053,597	2,464,523
York.....	1,681,475	1,398,617	+20.2	1,139,426	1,241,063
N. J.—Trenton.....	4,263,371	4,924,753	-13.4	3,943,960	3,045,222
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	499,960,108	478,961,633	+4.4	443,556,249	376,644,827
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron.....	d8,764,000	10,801,000	-18.9	6,862,000	6,706,000
Canton.....	4,741,810	4,672,928	+1.5	4,309,109	3,381,698
Cincinnati.....	61,222,644	62,468,620	-2.0	53,848,717	50,811,295
Cleveland.....	98,845,971	106,132,947	-6.9	97,212,668	79,567,863
Columbus.....	d13,872,000	14,020,700	-1.1	14,565,400	11,532,800
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d1,797,541	1,775,979	+1.2	1,327,533	1,169,100
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	d5,735,072	5,049,426	+13.6	4,833,405	3,400,833
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	153,858,592	166,673,840	-7.7	149,750,000	141,600,000
Total (8 cities)	348,837,630	371,595,440	-6.1	332,708,832	298,169,589
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt's g'n.....	1,259,602	2,005,841	-37.2	1,583,575	1,254,988
N. Va.—Norfolk.....	d6,876,929	7,449,245	-7.7	6,141,517	5,299,929
Richmond.....	52,873,000	40,729,000	+29.8	41,012,760	33,901,055
S. C.—Charleston.....	1,820,988	2,082,484	-12.6	a	a
Md.—Baltimore.....	91,142,505	82,391,263	+10.6	70,717,931	65,300,988
D.C.—Washington.....	d21,822,000	18,908,406	+15.4	18,012,779	13,148,014
Total (6 cities)	175,795,024	153,566,239	+14.5	135,468,562	118,904,874
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'g'n.....	d5,998,304	6,228,965	-3.7	5,222,774	4,257,607
Knoxville.....	2,390,345	2,861,089	-16.5	2,267,364	2,520,038
Nashville.....	16,720,891	16,808,977	-0.5	15,252,724	13,845,233
Ga.—Atlanta.....	41,789,159	41,823,909	-0.1	32,657,321	31,819,763
Augusta.....	1,475,435	1,196,643	+23.3	1,601,204	1,601,204
Macon.....	1,345,942	1,278,629	+5.3	1,137,114	1,100,000
Savannah.....	a	a	a	a	a
Fla.—Jack'ville.....	12,214,192	10,666,780	+14.5	9,144,578	7,400,741
Ala.—Birmingham.....	21,408,334	20,996,330	+2.0	18,105,996	14,143,535
Mobile.....	1,523,119	1,618,346	-5.9	1,469,093	1,118,812
Miss.—Jackson.....	898,000	668,314	+34.4	564,183	518,824
Vicksburg.....	215,561	194,053	+11.1	216,339	180,891
La.—New Orleans.....	49,070,333	42,962,847	+14.2	37,534,342	35,008,689
Total (12 cities)	155,049,615	147,304,862	+5.3	125,004,884	113,015,337

Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian.....	178,000	134,335	+32.5	158,375	153,790
Ann Arbor.....	641,374	676,873	-5.2	456,539	416,478
Detroit.....	136,987,040	131,787,071	+3.9	99,959,561	83,307,281
Grand Rapids.....	5,742,499	6,480,146	-11.4	5,555,023	5,221,381
Lansing.....	1,909,000	2,027,632	-5.9	1,761,000	2,033,000
Ind.—Ft. Wayne.....	2,084,244	2,110,416	-1.2	1,620,579	1,661,289
Indianapolis.....	17,324,000	18,466,000	-6.2	15,873,000	15,372,000
South Bend.....	1,775,600	2,335,500	-24.0	1,959,300	1,800,000
Terre Haute.....	4,636,712	5,481,012	-15.4	a	a
Wis.—Milwaukee.....	34,081,612	31,634,644	+7.7	26,046,050	23,523,401
Iowa—Ced. Rap.....	2,147,944	2,213,187	-2.9	1,763,467	1,764,751
Des Moines.....	9,169,997	10,374,585	-11.6	8,173,891	7,076,957
Sioux City.....	5,815,289	5,327,460	+9.2	5,122,925	4,869,297
Waterloo.....	1,389,053	1,240,560	+12.0	1,017,538	1,097,947
Ill.—Bloomington.....	1,289,310	1,186,052	+11.5	1,177,141	1,194,415
Chicago.....	591,047,900	546,223,052	+8.2	503,280,855	462,662,048
Danville.....	a	a	a	a	a
Decatur.....	1,431,582	1,286,837	+11.2	1,167,007	1,425,178
Peoria.....	3,946,810	4,327,619	-8.8	3,706,550	2,964,780
Rockford.....	2,082,463	1,971,560	+5.6	1,704,571	1,545,036
Springfield.....	2,275,444	2,508,721	-9.3	2,344,566	2,357,864
Total (20 cities)	825,955,873	777,763,262	+6.2	682,847,938	620,446,893
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	4,452,046	4,464,554	-0.3	4,171,734	4,485,983
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	28,658,771	26,573,230	+7.8	22,123,762	19,432,333
Owensboro.....	383,990	412,366	-6.9	324,086	324,763
Tenn.—Memphis.....	13,780,790	13,802,130	-0.2	12,632,069	10,270,730
Ark.—Little Rock.....	10,401,842	9,755,698	+6.6	7,074,270	7,173,145
Ill.—Jacksonville.....	322,264	345,603	-6.8	385,790	290,920
Quincy.....	1,196,478	1,258,921	-5.0	1,047,469	976,548
Total (7 cities)	59,196,181	56,612,502	+4.6	47,759,180	42,954,422
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	d7,010,972	6,712,063	+4.5	4,559,749	5,346,006
Minneapolis.....	61,932,186	58,768,064	+5.4	56,796,705	54,127,353
St. Paul.....	25,842,584	29,804,409	-13.5	30,407,540	31,373,753
No. Dak.—Fargo.....	1,494,265	1,819,545	-17.9	1,751,873	1,786,089
S. D.—Aberdeen.....	1,101,284	1,118,521	-1.5	1,042,228	975,671
Mont.—Billings.....	466,990	480,650	-3.1	502,423	470,250
Helena.....	2,554,126	3,006,423	-15.0	2,788,739	2,921,555
Total (7 cities)	100,401,407	101,769,675	-1.3	97,849,257	97,000,677
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	d282,104	346,506	-18.6	371,237	414,291
Hastings.....	404,044	411,432	-1.8	526,479	641,004
Lincoln.....	3,709,086	3,124,702	+18.7	3,104,167	2,923,001
Omaha.....	34,945,324	32,498,746	+7.5	36,707,327	35,691,683
Kan.—Topeka.....	d2,842,750	3,343,867	-15.0	2,616,210	2,595,708
Wichita.....	d8,208,519	9,260,927	-11.4	8,075,942	11,938,541
Mo.—Kansas City.....	127,426,157	127,139,709	+0.2	124,225,814	147,355,906
St. Joseph.....	5,907,000	Not included	In total	a	a
Okl.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	d22,123,800	20,043,477	+10.4	19,866,465	21,573,469
Tulsa.....	a	a	a	a	a
Colo.—Colo. Spgs.....	1,103,812	1,004,662	+9.9	818,852	750,000
Denver.....	18,906,106	18,119,092	+4.3	18,669,738	16,911,669
Pueblo.....	e929,603	746,607	+24.5	584,108	632,722
Total (11 cities)	220,881,305	216,039,727	+2.2	215,566,339	241,42

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been positively buoyant this week. The steady upward movement that has characterized the trading for a month or more has continued strongly manifest, and daily sales have gone well past the million mark. Industrial stocks have been particularly active, and the announcement by the United States Steel Corporation of an extra dividend of 50 cents per share on the common stock in addition to the regular \$1.25 quarterly payment, the same as in previous quarters, has served as an additional stimulus to speculation. A firm tone and brisk trading in scattered specialties featured the short session on Saturday, several of the more active issues in the group going to higher levels. Copper shares were in active demand at advancing prices. Irregularity marked the opening of the session on Monday, but the vigorous recovery of United States Steel common, which advanced to 104, and American Can, which gained $2\frac{1}{4}$ points to 122 $\frac{1}{2}$, gave a new impetus to rising prices. General Electric led the upward swing in the afternoon, crossing 258 and again recording a new high mark, but closing at 256 $\frac{1}{4}$. New high records were established by several of the market leaders on Tuesday, United States Steel common, American Can and Baldwin participating conspicuously in the forward movement. Further improvement was noticeable in the copper shares, Anaconda and Kennecott leading the group to new high ground. Railroad shares improved under the leadership of Atlantic Coast Line, which went briskly forward to a new high mark at 131. Oil shares were also in strong demand at advancing prices. United States Steel common and American Can were again the features of the market on Wednesday, each recording advances of more than two points. Brisk upward movements were also apparent in American Woolen, Baldwin Locomotive and General Electric. Railroad shares were in moderate demand, Atlantic Coast Line and Nickel Plate going forward to new high marks for the year. The stock market continued its upward swing as the session opened on Thursday, the buoyancy extending to practically all groups. Trading was in excess of one million shares, making the thirteenth consecutive day on which the daily sales exceeded that figure. Advances of 1 to 3 points were numerous, new high levels being recorded by several of the market leaders. U. S. Steel common and American Can were in the foreground, the former advancing to 107 $\frac{3}{4}$ and American Can crossing 126. General Electric led the forward movement in its group, advancing $3\frac{3}{4}$ to 260 $\frac{1}{4}$. Railroad shares were in strong demand, Pere Marquette and Erie common moving briskly upward to higher grounds. United States Steel common was again the leader in Friday's buoyant market in the course of which it advanced to 108 $\frac{3}{4}$ and nearly equaled the high mark made last spring. Many new high marks were established, American Can passed 125 $\frac{1}{2}$, General Electric crossed 264 and American Locomotive reached a new high for 1924 at 81 $\frac{3}{4}$. Baldwin Locomotive continued its upward movement to the highest point of the year. Railroad issues displayed moderate strength, Erie com. and pref., Ches. & Ohio, Pere Marquette and Atlantic Coast Line leading in the forward movement of the group. The closing tone was good.

THE CURB MARKET.

Despite the tendency to profit taking the Curb Market on the whole ruled firm this week on a lessening volume of business. Trading was marked by the activity and strength in the coal shares, while decided weakness was exhibited by the radio shares. Glen Alden Coal sold up from 105 $\frac{1}{2}$ to 122 $\frac{1}{2}$, reacted to 115, with the final transaction at 116. Lehigh Valley Coal certificates were heavily dealt in up from 38 $\frac{3}{4}$ to 45 and at 44 finally. Lehigh Valley Coal Sales rose from 81 to 86 $\frac{1}{2}$ but fell back to 83. Delaware Lackawanna & Western Coal advanced from 102 $\frac{1}{4}$ to 109 and reacted to 106 $\frac{3}{4}$. The weakness in Dubilier Condenser & Radio was conspicuous, the stock, after an early advance from 54 $\frac{3}{4}$ to 55 $\frac{1}{4}$, breaking to 39 $\frac{3}{4}$. It recovered to 47 and closed to-day at 44. Hazeltine Corporation lost over six points to 23 $\frac{3}{4}$ and closed to-day at 24 $\frac{3}{4}$. Allied Packers prior preferred, which has been steadily advancing the past few weeks, improved again this week from 36 $\frac{3}{4}$ to 40 $\frac{1}{2}$, the close being at 40 $\frac{1}{8}$. American Light & Traction fell from 134 to 125 $\frac{1}{2}$. Automobile shares were featured by a rise in Cleveland Automobile common from 18 $\frac{3}{8}$ to 23, the final transaction being at 22 $\frac{3}{4}$. Durant Motors eased off from 22 to 18 $\frac{3}{8}$, recovered to 21 $\frac{3}{4}$ and closed at 21. McCrory Stores moved up from 90 to 106 and sold finally at 104 $\frac{3}{4}$. National Tea sold up

from 222 to 236 $\frac{1}{2}$ and closed to-day at 230. Despite the cut in crude oil prices oil stocks held steady though business was quieter. Magnolia Petroleum advanced from 130 $\frac{1}{2}$ to 133. Penn Mex Fuel after a decline from 29 $\frac{1}{2}$ to 27 jumped up to-day to 36 $\frac{1}{4}$, the close being at 36. Prairie Oil & Gas, after early loss of five points to 209 $\frac{1}{2}$, sold up to 216 with a final reaction to 213. Standard Oil (Indiana) gained almost two points to 58 $\frac{3}{8}$, though it sold finally at 58 $\frac{1}{2}$. Standard Oil (Kentucky) improved from 111 $\frac{5}{8}$ to 113. Standard Oil (Ohio) common moved up from 285 to 295, with the final transaction to-day at 292. Swan & Finch advanced from 45 to 53. Gulf Oil gained two points to 60 and ends the week at 59 $\frac{7}{8}$. Red Bank Oil sold up from 37 $\frac{1}{4}$ to 46 $\frac{5}{8}$ and at 46 $\frac{3}{8}$ finally.

A complete record of Curb Market transactions for the week will be found on page 571.

Public Debt of United States—Completed Return Showing Net Debt as of May 31 1924.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued May 31 1924, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1923.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.			
	May 31 1924.	May 31 1923.	
Balance end month by daily statement, &c.	\$ 196,837,515	\$ 301,883,908	
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items.	—2,533,455	+3,322,014	
	194,304,060	305,205,922	
Deduct outstanding obligations:			
Treasury warrants	1,564,704	2,021,913	
Matured interest obligations	60,589,746	68,088,240	
Disbursing officers' checks	69,196,231	68,423,184	
Discount accrued on War Savings Certificates	26,359,395	56,015,095	
Total	157,710,076	194,548,432	
Balance, deficit (—) or surplus (+)	+36,593,984	+110,657,490	
INTEREST-BEARING DEBT OUTSTANDING.			
	Interest Payable May 31 1924.	May 31 1923.	
Title of Loan—			
2s, Consols of 1930	Q.-J. 599,724,050	599,724,050	
4s, Loan of 1925	Q.-F. 118,489,900	118,489,900	
2s of 1916-1936	Q.-F. 48,954,180	48,954,180	
2s of 1918-1938	Q.-F. 25,947,400	25,947,400	
3s of 1961	Q.-M. 49,800,000	49,800,000	
3s, Conversion bonds of 1946-1947	Q.-J. 28,894,500	28,894,500	
Certificates of Indebtedness	J.-J. 749,576,500	1,073,374,000	
3 $\frac{1}{2}$ s, First Liberty Loan, 1932-1947	J.-J. 1,409,999,050	1,409,999,050	
4s, First Liberty Loan, converted	J.-D. 7,287,400	10,125,000	
4 $\frac{1}{2}$ s, First Liberty Loan, converted	J.-D. 530,746,200	525,152,650	
4 $\frac{1}{2}$ s, First Liberty Loan, second converted	J.-D. 3,492,150	3,492,150	
4s, Second Liberty Loan, 1927-1942	M.-N. 29,000,550	43,400,300	
4 $\frac{1}{2}$ s, Second Liberty Loan, converted	3,075,616,250	3,224,303,960	
4 $\frac{1}{2}$ s, Third Liberty Loan of 1928	M.-S. 3,054,475,550	3,408,334,150	
4 $\frac{1}{2}$ s, Fourth Liberty Loan of 1933-1938	A.-O. 6,324,495,750	6,329,104,200	
4 $\frac{1}{2}$ s, Treasury bonds of 1947-1952	763,948,300	763,948,300	
4s, War Savings and Thrift Stamps	Matured 408,232,285	331,818,894	
2 $\frac{1}{2}$ s, Postal Savings bonds	J.-J. 11,893,760	11,860,200	
5 $\frac{1}{2}$ s to 5 $\frac{3}{4}$ s, Treasury notes	J.-D. 4,046,395,000	4,175,771,700	
Aggregate of interest-bearing debt	21,286,971,725	22,185,500,624	
Bearing no interest	238,724,287	244,718,491	
Matured, interest ceased	19,405,090	200,533,880	
Total debt	21,545,101,102	22,630,752,995	
Deduct Treasury surplus or add Treasury deficit	+36,593,984	+110,657,490	
Net debt	21,508,507,118	22,520,095,505	

^a The total gross debt May 31 1924 on the basis of daily Treasury statements was \$21,544,803,395.74, and the net amount of public debt redemption and receipts in transit, &c., was \$297,706.68.

^b No deduction is made on account of obligations of foreign Governments or other investments.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America	220	226	Manhattan	160	165	New York	---	---
Amer Exch	313	318	Mech & Met.	368	373	American	---	---
Amer Union	165	---	Mutual	400	---	Bank of N Y	---	---
Bowery	525	---	Nat American	135	145	& Trust Co	540	---
Broadway Cen	155	170	National City	383	388	Bankers Trust	382	386
Bronx Boro	250	---	New Neth	140	155	Central Union	584	589
Bronx Nat	150	---	Pacific	300	---	Empire	290	300
Bryant Park	160	---	Park	445	450	Equitable Tr.	225	229
Butch & Drov	125	145	Penn Exch	103	---	Farm L & Tr	705	720
Cent Mercan	160	170	Port Morris	178	---	Fidelity Inter	210	---
Chase	358	363	Public	380	390	Fulton	320	335
Chat & Phen	269	275	Seaboard	408	418	Guaranty Tr	255	260
Chelsea Exch	150	160	Seventh Ave.	92	---	Hudson Trust	290	---
Chemical	564	574	Standard	260	275	Irving Bank	---	---
Coal & Iron	218	225	State	370	---	Columbia Tr	225	230
Colonial	400	---	Trade	143	---	Law Tit & Tr	203	210
Commerce	337	342	Trademen's	200	---	Metropolitan	343	353
Com'nwealth	250	270	23d Ward	285	---	Mutual (West	---	---
Continental	185	195	United States	185	195	chester)	122	128
Corn Exch	2442	450	Wash'n Hts	200	---	N Y Trust	387	395
Cosmo'tan	115	125	Yorkville	1100	1500	Title Gu & Tr	405	410
East River	202	212				U S Mtg & Tr	305	315
Fifth Avenue	1350	---				United States	1480	1500
Fifth	240	250	Brooklyn			Westches Tr.	245	---
First	1845	1875	Coney Island	180	---	Brooklyn	---	---
Garfield	300	310	First	410	---	Brooklyn Tr.	550	575
Gotham	120	130	Mechanics	140	150	Kings County	1050	---
Greenwich	375	400	Montauk	180	---	Manufacturer	293	---
Hanover	850	---	Nassau	265	---	People's	415	---
Harriman	390	---	People's	270	---			

* Banks marked with (*) are State banks. (x) Ex dividend. (n) New stock.

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid	Ask	Mtge Bond	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety	101	105	Nat Surety	155	159	(Bklyn)com	135	145
Bond & M G	315	320	N Y Title &	224	229	1st pref	82	85
City Investing	100	---	Mortgage	225	---	2d pref	68	73
Preferred	97	105	U S Casualty	225	---	Westchester	---	---
Lawyers Mtge	168	175	U S Title Guar	173	---	Title & Tr.	230	260

FOREIGN EXCHANGE.

The sterling exchange market was dull and a shade easier. In Continental exchange, irregularity prevailed and francs closed lower. Trading was active and quiet by turns and the turnover generally limited.

To-day's (Friday's) actual rates for sterling exchange were 4 38@4 39 for sixty days, 4 40 1/4@4 41 1/4 for checks and 4 40 1/2@4 41 1/2 for cables. Commercial on banks, sight, 4 40 1/4@4 41 1/4; sixty days, 4 37 1/2@4 38 1/2; ninety days, 4 36 1/2@4 37 1/2, and documents for payment (sixty days), 4 37 1/2@4 38 1/2; cotton for payment, 4 40 1/4@4 41 1/4, and grain for payment, 4 40 1/4@4 41 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 01 1/4@5 08 1/4 for long and 5 07@5 13 1/4 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.78@37.80 for long and 38.14@38.16 for short.

Exchanges at Paris on London, 86.55 fr.; week's range, 86.55 fr. high and 88.40 fr. low.

The range for foreign exchange for the week follows:			
Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	4 39	4 41 1/4	4 41 1/2
Low for the week	4 36 1/4	4 38 1/2	4 38 1/2
Paris Bankers' Francs—			
High for the week	5.06 1/4	5.13	5.14
Low for the week	4.91 1/4	4.97 1/2	4.98 1/2
Germany Bankers' Marks—			
High for the week		0.000000000024	0.000000000024
Low for the week		0.000000000024	0.000000000024
Amsterdam Bankers' Guilders—			
High for the week	37.78	38.20	38.24
Low for the week	37.59	38.11	38.15

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$2 50 per \$1,000 discount. Cincinnati, par.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Aug. 1.	Sat. July 26.	Mon. July 28.	Tues. July 29.	Wed. July 30.	Thurs. July 31.	Fri. Aug. 1.
Silver, per oz.	34 3/4	34 3/4	34 3/4	34 11-16 3/4	34 3/4	34 3/4
Gold, per fine ounce.	93s. 9d.	94s.	94s.	93s. 9d.	93s. 10d.	93s. 10d.
Consols, 2 1/2 per cents.		56 1/4	56 1/4	56 13-16 5/8	56 13-16 5/8	56 13-16 5/8
British, 5 per cents.		101	101	101 1/4	101 1/4	101 1/4
British, 4 1/2 per cents.		96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
French Renties (in Paris) fr.		52.50	52.25	52.10	52	52.50
French War Loan (in Paris) fr.		67.50	67.40	67.15	66.90	66.15

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (etc.):	68 1/4	68 1/4	68 1/4	68	67 1/4	68 1/4
Foreign	68 1/4	68 1/4	68 1/4	68	67 1/4	68 1/4

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 16 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 9th inst. amounted to \$126,443,805, as compared with \$126,442,760 on the previous Wednesday. A fair amount of gold has been on offer this week but only a small proportion was taken on Indian account.

Gold valued at \$4,000,000 has been received in New York from London. The Transvaal gold output for June 1924 amounted to 773,053 fine ounces, as compared with 809,003 fine ounces for May 1924 and 755,309 fine ounces for June 1923. The United Kingdom imports and exports of gold during the month of June 1924 were as follows:

	Imports.	Exports.
Netherlands	£ 10,106	
Belgium		£ 4,770
France		33,163
Spain and Canaries		20,492
West Africa	102,296	1,747
Java and other Dutch Possessions in the Indian Seas.		4,045
United States of America	2,329	3,050,589
Central America and West Indies	1,773	
Rhodesia	214,665	
Transvaal	2,599,475	
British India		640,071
Straits Settlements		3,799
Other countries	3,002	5,601

Total £2,933,646 £3,764,277

According to the "Tageblatt," the proposals concerning the new German Bank of Issue (which were sent to the Reparations Commission on July 12) involve the disappearance of the Renten Bank as a bank of issue, and a new note issue of about 5,000 million marks to be covered as to one-third by gold and foreign exchange. Coinage up to five marks forms part of the scheme.

SILVER.

On the whole the market has been quiet throughout the week. Notwithstanding a depreciating dollar exchange, supplies from the United States have not been easy to obtain, for the American silver quotations rose so as to counteract the tendency of the dollar. This indicated the firmness of the undertone. The monsoon appears to be pursuing a favorable course, but Indian bazaar orders have been scarce. Few China sales have been in evidence. Most of the buying has been on behalf of the Continent or of bears covering commitments.

Under date of July 14 the rainfall was reported as nearly general in Lower Burma, Assam, Konkan and Malabar throughout the week, in Chota Nagpur on four days, in Bengal, East United Provinces, North Hyderabad and Mysore on three days, in West and South Central Provinces and Orissa on two days, and in other important areas of India on one day. A cable from Assam on July 7 announced that the outturn of tea, autumn rice and jute, and the prospects of sugarcane, are normal.

We are informed from Bombay by the mail which left on the 27th ult. that Continental purchases being then the principal feature in the market, on any news from London of these purchases the dealers operated freely and bought large amounts for the settlements.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	June 22.	June 30.	July 7.
Notes in circulation	17126	17249	17320
Silver coin and bullion in India	7742	7865	7939
Silver coin and bullion out of India			
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India			
Securities (Indian Government)	5753	5753	5750
Securities (British Government)	1399	1399	1399
Bills of exchange			

No silver coinage was reported during the week ending July 7.

The stock in Shanghai on the 12th inst. consisted of about 40,600,000 ounces in sycee, 43,000,000 dollars and 1,930 silver bars, as compared with about 40,400,000 ounces in sycee, 41,500,000 dollars and 2,560 silver bars on the 7th inst.

Quotations—		—Bar Silver, Per Oz. Std.—		Bar Gold, Per Oz. Fine.
		Cash.	2 Mos.	
July 10.	34 3/4 d.	34 11-16 d.	34 3/4 d.	95s.
11.	34 9-16 d.	34 3/4 d.	34 11-16 d.	94s. 11d.
12.	34 3/4 d.	34 3/4 d.	34 11-16 d.	94s. 3d.
14.	34 3/4 d.	34 3/4 d.	34 11-16 d.	94s. 4d.
15.	34 3/4 d.	34 3/4 d.	34 11-16 d.	94s. 7d.
16.	34 3/4 d.	34 3/4 d.	34 11-16 d.	94s. 7d.
Average.	34.614d.	34.677d.		

The silver quotations to-day for cash and two months' delivery are each 1-16d. above those fixed a week ago.

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
250 Nicholas Power Co.	50	Membership in the New York Metal Exchange	3
140 Singer Manufacturing Co.	150 1/2	\$1,900 Morris Park Estates, etc. of participation	
77 Singer Manufacturing Co.	149 1/2	2,500 Home Oil Ref. Co., common	
8 Kranich & Bach, par \$100.	70	248 M. M. Davis & Son, Inc., pref., less \$600 cash paid on account in partial liquidation.	\$150
145 Railroad-Steamboat Sanitary Supply Co., pref., par \$50.	\$3 lot	4-5 M. M. Davis & Son, Inc., com.	lot
1,000 Railroad-Steamboat Sanitary Supply Co., common, par \$50.		8 Commuters Realty Co., common	
120 Saguenay Pulp & Paper Co., common, par \$5.		20 Peerless Ribbon Co., common.	
36 Saguenay Pulp & Paper Co., cumulative pref., par \$5.		2,872 Amo Oil & Gas Co., common	
21 Perfection Tire & Rubb. no par		\$500 North Shore Country Club Inc. 5s. reg., 1964, \$250 each.	
200 United States Steamship Co., par \$10.	lot	65 Majestic Neckwear Co., par \$100.	\$200 lot
600 Victrola Oil Co., par \$10.			
100 Green Monster Mining Co., par 50c.			
100 Consolidated Arizona Smelting Co., par \$5.			
640 Allied Oil Corp., par \$10.			
100 Associated Oil Co. of Texas, par \$1.			
50 Lake Torpedo Boat Co., common, par \$10.			
5 Lock Stitch Embroidery Co., Inc., preferred.	lot		
13 Lock Stitch Embroidery Co., Inc., common, par \$10.			
330-40 Southw. Metals Co., no par			

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
4 First National Bank, par \$100.	312 1/2	50 Fall River Elec. Lt. Co., par \$25.	34
4 Merchants Nat. Bank, par \$100.	295 1/4	130 Selberling Rubber Co., com.	6 1/4
3 Old Colony Trust Co., par \$100.	253 1/4	13 Draper Corporation, par \$100.	154 1/2
11 Amer. Trust Co., par \$100.	351-351 1/2	50 Greenfield Tap & Die Corp., pf.	
10 Beacon Trust Co., par \$100.	265	par \$100.	90
5 Arlington Mills, par \$100.	106 1/4	4 Beacon Falls Rubber Shoe Co., par \$100; Industrial Trust Co., Providence, R. I., etc. dep. 55 & div.	
11 Great Falls Mfg., par \$100.	28 1/4-28 1/2	32 Hood Rubber Co., pref., par \$100 92	
1 Bates Mfg. Co., par \$100.	204, ex-div.	144 Merrimac Chem. Co., par \$50.	88
15 Bigelow Hartford Carpet Co., com., par \$100.	108 1/4, ex-div.	55 Quincy Mkt. Cold Storage & Ice Warehouse Co., com., par 100.130, ex-div.	
5 Massachusetts Cotton Mills, par \$100.	134, ex-div.	146 Sullivan Machinery Co.	56
100 U. S. Worsted Corp., common.	6 1/4	100 Plym'th Cordage Co., par \$100.112	
30 U. S. Worsted Corp., 1st pref., par \$100.	24	6108 1/4 Hudson Nav. Co., pref., par \$100.	\$1,000
10 Arlington Mills, par \$100.	104 1/4	19009 1/4 Hudson Nav. Co., com.	lot
67 Connecticut Mills Co., common Class A, v. t. e., par \$10.	1	par \$100.	
23 Bates Mfg. Co., par \$100.	210	\$40,000 note of Commonwealth Fisheries Co., No. 60, dated Boston, Nov. 22 1919, due Nov. 22 1920.	
1 Bigelow Hartford Carpet Co., com., par \$100.	108 1/4	\$5,000 note of the Commonwealth Fisheries Co., No. 84, dated Boston, Aug. 20 1920, due Feb. 20 1921, interest 7%.	\$25
5 Waltham Bleachery & Dye Works, par \$100.	85	\$15,000 note of the Commonwealth Fisheries Co., No. 85, dated Boston, Sept. 22 1920, due March 22 1921, interest 7%.	lot
23 Arlington Mills, par \$100.	104-104 1/4	\$5,000 note of the Commonwealth Fisheries Co., No. 88, dated Boston, Oct. 4 1920, due April 4 1921, interest 7%.	
60 Johnson Educator Biscuit Co., pref., Class A, par \$100.	15, ex-div.		
40 Johnson Educator Biscuit Co., pref., Class A, par \$100.	14 1/4-15		
50 Am. Glue Co., com., par \$100.	42-42 1/4		
10 Am. Glue Co., pref., par \$100.	109		
1 Charlestown Gas & Electric Co., par \$50.	160, ex-div.		
20 Selverling Rubber Co., pref., par \$100.	54		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
25 Nat. Shawmut Bank, par \$100.	188 1/4-188 1/4	5 Eastern Texas Elec. Co., com., par \$100.	73
2 Merchants Nat. Bank, par \$100.	295 1/4	10 units Fidelity Capital Corp.	67 1/4
56 Nat. Shawmut Bank, par \$100.	188 1/4-188 1/4	13 Amer. Glue Co., com., par \$100.	42-42 1/4
5 Pepperell Mfg. Co., par \$100.	124 1/4, ex-div.	10 Griffin Wheel Co., pref., par \$100.	99 1/2 flat
20 York Mfg. Co., par \$100.	112 1/4	3 Gardner Electric Light Co., pref., par \$100.	84
34 Brookside Mills, par \$100.	140	5 Blackstone Valley Gas & Electric, com., par \$50.	73 1/4
3 Farr Alpaca Co., par \$100.	185	8 Puget Sound Power & Light, 6% pref., par \$100.	79 1/4
17 Merrimack Mfg. Co., com, par \$100.	110, ex-div.	14 Ludlow Mfg. Associates.	146 1/2
6 Lowell Bleachery, par \$100.	120 1/4	50-100 State Theatre Co., pref.	68c.
10 Textile Building Trust, pref., par \$100.	99 1/2	1 Boston Woven Hose & Rubber, com., par \$100.	83 1/4
3 Saco Lowell Shops, com., par \$100.	63	100 Ohio Body & Blower Co.	154 1/4
8 Hamilton Mfg. Co., par \$100.	45 1/4	10 Draper Corp., par \$100.	154 1/4
5 Flint Mills, par \$100.	130	4 Greenfield Tap & Die, pref., par \$100.	90
3 Nashua & Lowell RR., par \$100.	135 1/4	2 Merrimac Chem. Co., par \$50.	88 1/4
25 F. H. Roberts Co., 7% pref., par \$100.	80	10 Lewis A. Crommett Co., pref., par \$100.	91 & div.
1 Greenfield Tap & Die, pref., par \$100.	90	2 Puget Sound Power & Light, com. par \$100.	50
2 Charlestown Gas & Electric Co., par \$50.	160 1/4, ex-div.		
41 Ludlow Mfg. Associates.	146-146 1/4		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Tammany Pea Shore Fishing Co., par \$15 (subject to dues, &c.)	22 1/4	7 Fire Assn. of Phila., par \$50.	418
2 Fire Assn. of Phila., par \$50.	416	29 Geo. B. Newton Coal Co., 1st pf.	68
1 Reliance Insurance Co., par \$50.	100	25 Geo. B. Newton Coal Co., 1st pf.	68
1 Corn Exch. Nat. Bank, par \$100.	411 1/2	28 Amer. Pipe & Construction Co.	44 1/4
5 Corn Exch. Nat. Bank, par \$100.	411	16 Philadelphia Bourne, pref.	24 1/4
6 Franklin Trust Co., par \$100.	250	27 Pennsylvania Salt Mfg. Co.	83
11 Oak Lane Trust Co., par \$100.	125	1 Di Georgia Fruit Corp., pref., shares com.	30
10 Peoples Bank & Tr. Co., par \$50.	85	8 Pennsylvania RR.	46 1/4
5 Lancaster Ave. Title & Trust Co., par \$50.	60	200 Mineral Devel. Co., par \$50 (proprietary stock)	1/4
20 Jefferson T. & Tr. Co., par \$50.	60	2,500 Black Diamond Briquette & Coal Co.	10c.
7 Bank of North Amer. & Trust Co., par \$100.	285	7 Phila. Sub. Gas & El. Co., pref.	97
8 Bryn Mawr Tr. Co., Bryn Mawr, Pa.	153		
8 First Nat. Bank of West Chester, Pa.	215 1/4		
1 Nat. Bank of Chester County, West Chester, Pa.	291		
4 Philadelphia Traction Co.	60 1/4		
6 Citizens Passenger Ry.	200		
7 Fire Assn. of Phila., par \$50.	418		

\$10,000 The Rio Grande Western Ry. Co. 1st consol. 4s, 1949 (Coupons dated April 1 1923 and all subsequent coupons attached, trustee being without court authority to detach same; to bid price of each bond will be added \$80 for coupons).

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Buffalo Rochester & Pittsburgh, com.	2	Aug. 15	Holders of rec. Aug. 9a
Preferred	3	Aug. 15	Holders of rec. Aug. 9a
Cleveland & Pittsburgh, reg. guar. (qu.)	1½	Sept. 1	Holders of rec. Aug. 9a
Special guar. betterment (quar.)	1	Sept. 1	Holders of rec. Aug. 9a
Massillon & Cleveland (u. s. r.)	2	Aug. 1	Holders of rec. Aug. 15
N. Y. Chicago & St. Louis, com. (qu.)	*1½	Oct. 1	Holders of rec. Aug. 15
Preferred (quar.)	*1½	Oct. 1	Holders of rec. Aug. 15
Public Utilities.			
Amer. Electric Power, pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 4a
Amer. Telephone & Cable (quar.)	*1½	Sept. 2	Holders of rec. Aug. 30
Charlestown Gas & Elec. (quar.)	\$2.50	Aug. 1	Holders of rec. July 18
Consolidated Gas (N. Y.), com. (quar.)	*\$1.25	Sept. 15	Holders of rec. Aug. 7
Georgia Railway & Electric, com. (quar.)	2	Aug. 20	Holders of rec. Aug. 10a
Georgia Railway & Power, com. (quar.)	1	Sept. 1	Aug. 21 to Sept. 1
First preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Second preferred (quar.)	1	Sept. 1	Aug. 21 to Sept. 1
Penn. Central Light & Power (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 10
Extra	*10c.	Oct. 1	Holders of rec. Sept. 10
Philadelphia Co., 5% pref.	\$1.25	Sept. 2	Holders of rec. Aug. 9a
Worcester Electric Light (extra)	*\$10	Aug. 9	Holders of rec. July 25
Fire Insurance.			
Bankers & Shippers	2½	Aug. 1	Holders of rec. July 26
Miscellaneous.			
Acme Steel Goods (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 20
Special (payable in stock)	*\$10	Aug. 5	Holders of rec. July 30
Acme Wire Co., preferred (quar.)	2	Aug. 1	Holders of rec. July 25
Alaska Packers Association (quar.)	*\$2	Aug. 10	Holders of rec. July 31
American Caramel, preferred	2	Oct. 1	Holders of rec. Aug. 18
American Metals, common (quar.)	*75c.	Sept. 2	Holders of rec. Aug. 20
Preferred (quar.)	*1½	Sept. 2	Holders of rec. Aug. 15
Amer. Multigraph, com. (quar.)	*40c.	Sept. 1	Holders of rec. Sept. 15
Preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
American Tobacco, com. & com. B (qu.)	3	Sept. 1	Holders of rec. Aug. 9a
Beach Royalties Corp. (monthly)	1	Aug. 10	Holders of rec. July 15
Bethlehem Steel, 7% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 2a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 2a
Bond & Mortgage Guarantee (quar.)	4½	Aug. 15	Holders of rec. Aug. 8a
Boston Duck Co.	2	Aug. 1	Holders of rec. July 25a
Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 30
Campbell Soup, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Casell Co. of America (Del. Co.) (quar.)	1	Aug. 15	Holders of rec. Aug. 7a
Casell Co. of Amer. (N. J. Co.), pf. (qu.)	2	Aug. 5	Holders of rec. July 31a
Celitte Co., pref., class A & B (quar.)	1½	Aug. 1	July 26 to July 31
Celluloid Company, preferred (quar.)	2	Aug. 15	Holders of rec. July 31a
Chicago Mill & Lumber, common (quar.)	*½	Aug. 15	Holders of rec. Aug. 7
Cities Service Co.—			
Common (monthly, pay. in cash scrip)	½	Sept. 1	Holders of rec. Aug. 15
Common (pay. in com. stock scrip)	½	Sept. 1	Holders of rec. Aug. 15
Preferred and preferred B (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Colorado Fuel & Iron, pref. (quar.)	2	Aug. 25	Holders of rec. Aug. 11a
Congrave Export Brewery, Ltd. (quar.)	1½	Aug. 15	Holders of rec. Aug. 15
De Beers Cons. Mines, Ltd., Central	88c.	Aug. 8	Holders of rec. Aug. 4a
Union Tr. etfs. Amer. shares	75c.	Sept. 1	Holders of rec. Aug. 15
Deere & Company, preferred (quar.)	*2	Aug. 1	Holders of rec. July 25
Edwards Manufacturing Co. (quar.)	7	Aug. 1	Holders of rec. July 15
Empire State Furniture, preferred	1½	Aug. 15	Holders of rec. Aug. 1
Firestone Tire & Rubber, 7% pref. (qu.)	*50c.	Oct. 1	Holders of rec. Sept. 15
Fleischmann Company (extra)	*50c.	Aug. 1	Holders of rec. July 25
Franklin Company	*75c.	Sept. 15	Holders of rec. Aug. 30
General Petroleum, common (quar.)	*75c.	Sept. 15	Holders of rec. Aug. 30
Hayes Wheel, common (quar.)	*1½	Sept. 15	Holders of rec. Aug. 30
Preferred (quar.)	*2	Aug. 1	Holders of rec. July 29
Hill Manufacturing (quar.)	*7½	Aug. 1	Holders of rec. July 21
Imperial Tob. of Gt. B. & Ire. (interim)	*62½c.	Sept. 1	Holders of rec. Aug. 15
Industrial Finance Corp. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
Inland Steel, common (quar.)	*1½	Sept. 2	Holders of rec. Aug. 9
Preferred (quar.)	2½	Aug. 15	Holders of rec. Aug. 8
International Harvester, pref. (quar.)	3	Sept. 1	Holders of rec. Aug. 23
Jefferson & Clearfield Coal & Iron, pref.	1½	Sept. 1	Holders of rec. Aug. 23
Lake of the Woods Milling, com. (qua.)	5	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	*50c.	Sept. 2	Holders of rec. Aug. 23
Lake Shore Mines, Ltd. (quar.)	*1½	Sept. 2	Holders of rec. Aug. 23
Lidbey-Owens Sheet Glass, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	\$1	Sept. 2	Holders of rec. Aug. 15
Liggett & Myers Tob., com. & com. "B"	50c.	Aug. 20	Holders of rec. Aug. 11
Lima Locomotive Works, com. (quar.)	*\$1.50	Sept. 2	Holders of rec. Aug. 25
Lit Brothers Corporation	*1½	Aug. 1	Holders of rec. July 25
Mahoning Investment (quar.)	1½	Aug. 1	Holders of rec. July 25
Michigan Sugar, pref. (quar.)	1	Aug. 1	Holders of rec. July 25
Morris Plan Co. of N. Y. (quar.)	3	Sept. 1	Holders of rec. Aug. 25
Extra	1½	Aug. 1	Holders of rec. July 25
Morris Plan Insurance Society (quar.)	1	Aug. 1	Holders of rec. July 25
Morris Plan Co. of Rhode Island (quar.)	2	Aug. 5	Holders of rec. July 25
Nashawena Mills (quar.)	3	Aug. 1	Holders of rec. July 25
Permanent Mfg. Corp., pref. (Bklyn)	1½	Feb. 1'25	Holders of rec. July 20
Preferred extra	*2	Aug. 1	Holders of rec. Sept. 15
Pierce, Butler & Pierce Mfg., 8% pf. (qu.)	*1½	Oct. 1	Holders of rec. Sept. 15
Savage Arms Corp., 1st pref. (quar.)	*1½	Nov. 15	Holders of rec. Nov. 1
Second preferred (quar.)	*2	Sept. 2	Holders of rec. Aug. 15
Southern Pipe Line (quar.)	*50c.	Sept. 15	Holders of rec. Aug. 16
Standard Oil (California) (quar.)	*35c.	Sept. 15	Holders of rec. Aug. 22
Standard Oil of New York (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 7
Preferred (quar.)	*1½	Aug. 15	Holders of rec. Aug. 7
Studebaker Corporation, com. (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 9
Preferred (quar.)	*1½	Sept. 1	Holders of rec. Aug. 9
Sullivan Packing, pref. (quar.)	2	Aug. 1	Holders of rec. July 20
Thompson-Starrett Co., pref.	4	Oct. 1	Holders of rec. Sept. 20
U. S. Envelope, common	*4	Sept. 2	Holders of rec. Aug. 16
Preferred	*3½	Sept. 2	Holders of rec. Aug. 16
United States Steel Corp., com. (quar.)	1½	Sept. 29	Aug. 29 to Sept. 1
Common (extra)	½	Sept. 29	Aug. 29 to Sept. 1
Preferred (quar.)	1½	Aug. 30	Aug. 5
White (J. G.) Engineering, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) & Co., Inc., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Mgt. Corp., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 16	Holders of rec. July 12
Atch. Topeka & Santa Fe, com. (quar.)	1½	Sept. 2	Holders of rec. July 25a
Baltimore & Ohio, common (quar.)	1½	Sept. 2	Holders of rec. July 19a
Preferred (quar.)	1	Sept. 2	Holders of rec. July 19a
Central R.R. of New Jersey (quar.)	2	Aug. 15	Holders of rec. Aug. 6a
Cinc. New Or. & Tex. Pac., pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 16a
Cuba R.R., preferred	3	Feb. 2'25	Holders of rec. Jan. 15'25a
Delaware & Hudson Co. (quar.)	2½	Sept. 20	Holders of rec. Aug. 28a
Gulf Mobile & Northern, pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Hudson & Manhattan, preferred	2½	Aug. 15	Aug. 5 to Aug. 15
Illinois Central, common (quar.)	1½	Sept. 1	Holders of rec. Aug. 1a
Preferred	3	Sept. 1	Holders of rec. Aug. 1a
Internat. Rys. of Cent. Am., pref. (qu.)	1½	Aug. 15	Holders of rec. July 31a
Louisville & Nashville	3	Aug. 11	Holders of rec. July 15a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (Continued).			
Norfolk & Western, common (quar.)	1½	Sept. 19	Holders of rec. Aug. 30a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Oswego & Syracuse	4½	Aug. 20	Holders of rec. Aug. 7a
Pennsylvania R.R. (quar.)	75c.	Aug. 30	Holders of rec. Aug. 1a
Pittsburgh & West Virginia, pref. (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	(w)	Holders of rec. Feb. 2'25a
Reading Company, common (quar.)	\$1	Aug. 14	Holders of rec. July 21a
First preferred (quar.)	50c.	Sept. 11	Holders of rec. Aug. 25a
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2½	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2½	Jan. 15'25	Holders of rec. Dec. 20a
Quarterly	2½	Apr. 15'25	Holders of rec. Mar. 17'25a
Am. Wat. Wks. & El. 7% 1st pf. (qu.)	1½	Aug. 15	Holders of rec. Aug. 1
Six per cent partic. pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Brazilian Trac., Light & Power (quar.)	1	Sept. 1	Holders of rec. July 31
Brooklyn Edison (quar.)	2	Sept. 2	Holders of rec. Aug. 21a
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Arizona Light & Pow., com. (qu.)	3	Aug. 15	Holders of rec. July 31
Preferred (quar.)	2	Aug. 15	Holders of rec. July 31
City Gas of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Columbia Gas & Electric (quar.)	65c.	Aug. 15	Holders of rec. July 31a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Aug. 15	Aug. 1 to Aug. 15
Consumers Power, 6% pref. (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
Continental Gas & El. Corp., com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 13a
Common (payable in common stock)	75c.	Oct. 1	Holders of rec. Sept. 13a
Participating preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Participating preferred (extra)	¾	Oct. 1	Holders of rec. Sept. 13a
Partic. pref. (payable in com. stock)	1½	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Prior preferred (quar.)	1½	Aug. 15	Holders of rec. July 31
Eastern Massachusetts St. Ry. 1st pref.	*3	Aug. 15	Holders of rec. July 31
Sinking fund stock	2	Sept. 1	Holders of rec. Aug. 15a
Eastern Shore Gas & Elec., pref. (qu.)	45c.	Aug. 9	Holders of rec. July 31
Illuminating & Pow. Secur., com. (quar.)	1½	Aug. 15	Holders of rec. July 31
Preferred (quar.)	2	Aug. 15	Holders of rec. July 31
Kamistiquia Power (quar.)	\$1	Sept. 2	Holders of rec. Aug. 15
Keystone Teleph. of Phila., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Mineral Point Pub. Service, pref. (quar.)	1½	Aug. 15	Holders of rec. July 31
Montreal Lt., Ht. & Pr. Consol. (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Pacific Gas & Electric, pref. (quar.)	*1½	Aug. 15	Holders of rec. July 31
Pacific Lighting Corp., com. (quar.)	*4	Aug. 15	Holders of rec. July 31
Preferred (quar.)	*1½	Aug. 15	Holders of rec. July 31
South Pittsburgh Water Co., 5% pref.	2½	Aug. 15	Holders of rec. Aug. 5
Tampa Electric Co. (quar.)	2½	Aug. 15	Holders of rec. Aug. 1
Texas Electric Ry., com. (quar.)	1	Sept. 1	Holders of rec. Aug. 15
United Gas Improvement, pref. (quar.)	87½c.	Sept. 15	Holders of rec. Aug. 30a
United Rys. & Elec. of Balt., com. (qu.)	50c.	Aug. 15	Holders of rec. July 24a
West Penn Company, 7% pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
West Penn Railways, pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Wisconsin River Power, pref. (quar.)	\$1.75	Aug. 20	Holders of rec. July 31
Miscellaneous.			
Allis-Chalmers Mfg., common (quar.)	\$1	Aug. 15	Holders of rec. July 24a
American Bank Note, com. (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, com. (quar.)	1	Jan. 31'25	Holders of rec. Jan. 10'25a
American Can, common (quar.)	1½	Aug. 15	Holders of rec. July 31a
Amer. La France Fire Eng., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Amer. Laundry Machinery, com. (qu.)	50c.	Sept. 1	Aug. 23 to Sept. 1
American Radiator, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
American Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb. 2'25	Holders of rec. Jan. 15'25
Common (quar.)	2	May 1'25	Holders of rec. Apr. 15'25
Common (quar.)	2	Aug. 1'25	Holders of rec. July 15'25
Amer. Smelt. & Refg., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 8a
American Soda Fountain (quar.)	1½	Aug. 15	Holders of rec. July 31a
Amer. Sugar Refining, preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 2
American Vitified Products (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5a
Amoskeag Mfg., common (quar.)	75c.	Aug. 2	Holders of rec. July 9a
Preferred	\$2.25	Aug. 2	Holders of rec. July 9a
Amparo Mining (quar.)	2c.	Aug. 9	Holders of rec. July 31
Associated Dry Goods, first pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 9a
Second preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 9a
Babcock & Wilcox Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1½	Jan. 1'25	Holders of rec. Dec. 20a
Quarterly	1½	Apr. 1'25	Holders of rec. Mar. 20'25a
Balaban & Katz Corp., com. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Beacon Oil, preferred (quar.)	\$1.87½	Aug. 15	Holders of rec. Aug. 1a
Belding-Cortice, Ltd., preference (qu.)	1½	Sept. 15	Holders of rec. Sept. 1
Borden Company, common	1	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	1	Dec. 15	Holders of rec. Dec. 15
Brill (J. G.) Co., com. (quar.)	1½	Sept. 1	Aug. 24 to Aug. 31
Brunswick-Balke-Coll. Co., com. (qu.)	1½	Aug. 15	Holders of rec. Aug. 5
Burns Bros., common A (quar.)	\$3.50	Aug. 16	Holders of rec. Aug. 1a
Common B (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Burroughs Adding Machine, com.	75c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Battler Bros. (quar.)	3½	Aug. 15	July 30 to Aug. 15
California Packing Corp. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 30a
Canada Cement, Ltd., pref. (quar.)	1½	Aug. 16	Holders of rec. July 31
"Canada Dry" Ginger Ale, Cl. A (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
Canadian Car & Fdry., pref. (quar.)	1½	Oct. 10	Holders of rec. Sept. 26
Preferred (acct. accum. divs.)	1½	Oct. 10	Holders of rec. Sept. 26
Canadian Converters (quar.)	1½	Aug. 15	Holders of rec. July 31a
Casey-Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
Century Ribbon Mills, Inc., pref. (qu.)	1½	Sept. 2	Holders of rec. Aug. 15a
Chicago Yellow Cab (monthly)	33½	Sept. 1	Holders of rec. Aug. 20a
Chili Copper (quar.)	62½c.	Sept. 29	Holders of rec. Sept. 3a
City Ice & Fuel (Cleveland) (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
Congoleum Co., preferred (q. ar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Continental Can, common (quar.)	\$1	Aug. 15	Holders of rec. Aug. 5a
Cosden & Company, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Craddock-Terry Co., common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Common (quar.)	3	Dec. 31	Dec. 16 to Dec

Name of Company.	Per Cent.	When Payable.	Books Closed. Days inclusive.
Miscellaneous (Continued).			
Gomard (H. W.) Co., com. (monthly)...	25c.	Sept. 1	Holders of rec. Aug. 20a
Great Lakes Dredge & Dock (quar.)...	2	Aug. 15	Aug. 9 to Aug. 15
Gulf States Steel, first preferred (quar.)...	1 1/4	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)...	1 1/4	Jan 2 '25	Holders of rec. Dec. 15a
Second preferred (quar.)...	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)...	1 1/4	Jan 2 '25	Holders of rec. Dec. 15a
Hart, Schaffner & Marx, Inc., com. (qu.)...	1 1/2	Aug. 30	Holders of rec. Aug. 20a
Hibbard, Spencer, Bartlett Co. (mthly.)...	35c.	Aug. 29	Holders of rec. Aug. 22
Monthly...	35c.	Sept. 26	Holders of rec. Sept. 19
Extra...	15c.	Sept. 26	Holders of rec. Sept. 19
Hollinger Consol. Gold Mines...	1	Aug. 11	Holders of rec. July 24
Household Products, Inc. (quar.)...	75c.	Sept. 2	Holders of rec. Aug. 15a
Independent Oil & Gas (quar.)...	25c.	Sept. 30	Holders of rec. Sept. 12a
Quarterly...	25c.	Dec. 31	Holders of rec. Dec. 12a
Indiana Pipe Line (quar.)...	\$2	Aug. 15	Holders of rec. July 18
Ingersoll-Rand Co., common (quar.)...	2	Sept. 1	Holders of rec. Aug. 15a
Intertype Corporation, common (quar.)...	25c.	Aug. 15	Holders of rec. Aug. 1a
Extra...	25c.	Aug. 15	Holders of rec. Aug. 1a
Iron Products, preferred (quar.)...	\$2	Aug. 15	Holders of rec. Aug. 1a
Kinney (G. R.) Co., preferred (quar.)...	2	Sept. 2	Holders of rec. Aug. 21a
Lehigh Coal & Navigation (quar.)...	\$1	Aug. 30	Holders of rec. July 31a
Loew's Boston Theatres Co., com. (qu.)...	1	Aug. 15	Holders of rec. Aug. 2a
Manati Sugar, common (quar.)...	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Martin Parry Corp. (quar.)...	\$1	Sept. 2	Holders of rec. Aug. 15a
Massachusetts Cotton Mills (quar.)...	2	Aug. 11	Holders of rec. July 22
May Department Stores, common (quar.)...	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)...	1 1/4	Oct. 1	Holders of rec. Sept. 15a
McCrory Stores Corp., pref. (quar.)...	1 1/4	Nov. 1	Holders of rec. Oct. 20a
McIntyre-Porcupine Mines, Ltd. (qu.)...	5	Sept. 1	Holders of rec. Aug. 1a
Mercantile Stores Co., Inc. (quar.)...	\$4	Aug. 15	Holders of rec. Aug. 1a
Merrimac Mfg., com. (quar.)...	1 1/4	Aug. 30	Holders of rec. July 25
Preferred...	2 1/2	Aug. 30	Holders of rec. July 25
Mexican Seaboard Oil...	50c.	Aug. 15	Holders of rec. Aug. 5a
Miami Copper (quar.)...	50c.	Aug. 15	Holders of rec. Aug. 1a
Motor Products Corp., pref. (quar.)...	*2	Aug. 8	Holders of rec. July 19
Munsingwear, Inc. (quar.)...	75c.	Sept. 1	Holders of rec. Aug. 15a
National Biscuit, common (quar.)...	75c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)...	1 1/4	Aug. 30	Holders of rec. Aug. 16a
National Brick, Ltd., preferred...	1	Aug. 15	Holders of rec. July 31a
Nat. Enamel & Stpg., pref. (quar.)...	1 1/4	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)...	1 1/4	Dec. 31	Holders of rec. Dec. 11a
National Lead, com. (quar.)...	2	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)...	1 1/4	Sept. 15	Holders of rec. Aug. 22a
National Refining, com. (quar.)...	*1 1/2	Aug. 15	Holders of rec. Aug. 1a
National Supply, common (quar.)...	75c.	Aug. 15	Holders of rec. Aug. 5a
New Cornelia Copper Co. (quar.)...	25c.	Aug. 25	Holders of rec. Aug. 8a
New York Air Brake, Class A (quar.)...	\$1	Oct. 1	Holders of rec. Sept. 9a
Ontario Steel Products, common (quar.)...	1	Aug. 15	Holders of rec. July 31
Preferred (quar.)...	1 1/4	Aug. 15	Holders of rec. July 31
Orpheum Circuit, com. (monthly)...	12 1/2 c	Sept. 1	Holders of rec. Aug. 20a
Pathe Exchange, Inc., common, class A & B (pay. in cl. A com. stock)...	o10	Aug. 15	Holders of rec. July 28
Penman's, Ltd., common (quar.)...	2	Aug. 15	Holders of rec. Aug. 5
Pennsylvania Coal & Coke (quar.)...	\$1	Aug. 11	Holders of rec. Aug. 5a
Pittsburgh Steel, preferred (quar.)...	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Procter & Gamble, com. (quar.)...	5	Aug. 15	July 16 to Aug. 15
Common (payable in common stock)...	7/4	Aug. 15	July 16 to Aug. 15
Producers & Refiners Corp., pref. (qu.)...	87 1/2 c	Aug. 4	Holders of rec. July 18a
Pullman Company (quar.)...	2	Aug. 15	Holders of rec. July 31a
Punta Alegre Sugar (quar.)...	\$1.25	Aug. 15	Holders of rec. July 31a
Pure Oil, com. (quar.)...	37 1/2 c	Sept. 1	Holders of rec. Aug. 15a
Quaker Oats, preferred (quar.)...	1 1/4	Aug. 30	Holders of rec. Aug. 1a
Republic Iron & Steel, pref. (quar.)...	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Royal Dutch Co. (N. Y. shares)...	\$3.185	Aug. 12	Holders of rec. July 30a
St. Joseph Lead Co. (quar.)...	50c.	Sept. 20	Sept. 10 to Sept. 21
Savage Arms Corp., 2d pref. (quar.)...	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Schulte Retail Stores, common (quar.)...	m2	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)...	f25	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)...	m2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)...	2	Oct. 1	Holders of rec. Dec. 15a
Preferred (quar.)...	2	Jan 1 '25	Holders of rec. Dec. 15a
Scott-Dillon Co. (quar.)...	*3	Aug. 12	Holders of rec. Aug. 4
Shawmut Manufacturing, com. (quar.)...	*1 1/2	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)...	*1 1/4	Sept. 30	Holders of rec. Sept. 20
Shell Union Oil Corp., 6% pref. A (qu.)...	1 1/4	Aug. 15	Holders of rec. July 24a
Sherwin-Williams Co., common (quar.)...	*2	Aug. 15	Holders of rec. July 31
Common (extra)...	*1 1/2	Aug. 15	Holders of rec. July 31
Preferred (quar.)...	*1 1/4	Sept. 2	Holders of rec. Aug. 15
Sinclair Consolidated Oil, pref. (quar.)...	2	Aug. 15	Holders of rec. Aug. 1a
Spalding (A. G.) & Bros., 1st pref. (qu.)...	1 1/4	Sept. 2	Holders of rec. Aug. 16a
Second preferred (quar.)...	2	Sept. 2	Holders of rec. Aug. 16
Spring (C. G.) & Bumper, common...	5c.	Aug. 15	Holders of rec. Aug. 7
Standard Milling, com. (quar.)...	1 1/4	Aug. 30	Holders of rec. Aug. 20a
Preferred (quar.)...	1 1/4	Aug. 30	Holders of rec. Aug. 20a
Standard Motor Construction (quar.)...	25c.	Aug. 30	Holders of rec. Aug. 1
Standard Oil (Ohio), pref. (quar.)...	1 1/4	Sept. 1	Holders of rec. July 25
Stern Brothers, preferred (quar.)...	2	Sept. 1	Holders of rec. Aug. 15a
Stewart-Warner Speedometer (quar.)...	\$1.25	Aug. 15	Holders of rec. July 31a
Swift International...	90c.	Aug. 15	Holders of rec. July 15a
Thompson (John R.) Co., com. (mthly.)...	25c.	Sept. 11	Holders of rec. Aug. 25a
Tobacco Products Corp., class A (qu.)...	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Underwood Computing Mach., pref. (qu.)...	1 1/4	Oct. 1	Holders of rec. Sept. 24a
Underwood Typewriter, common (quar.)...	75c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)...	1 1/4	Oct. 1	Holders of rec. Sept. 6a
Union Tank Car, common (quar.)...	1 1/4	Sept. 2	Holders of rec. Aug. 5a
Preferred (quar.)...	1 1/4	Sept. 2	Holders of rec. Aug. 5a
United Drug, com. & 2d pref. (quar.)...	1 1/4	Sept. 2	Holders of rec. Aug. 15
United Dyewood, pref. (quar.)...	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)...	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)...	1 1/4	Jan 2 '25	Holders of rec. Dec. 15a
United Fruit (quar.)...	2 1/4	Oct. 1	Holders of rec. Sept. 6a
Quarterly...	2 1/4	Jan 2 '25	Holders of rec. Dec. 6a
U. S. Cast Iron Pipe & Fdy., pf. (qu.)...	1 1/4	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)...	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Realty & Impt., common (quar.)...	2	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)...	1 1/4	Nov. 1	Holders of rec. Sept. 5
Van Raalte Co., 1st preferred (quar.)...	1 1/4	Sept. 1	Holders of rec. Aug. 18a
Vapor Car Heating, Inc., pref. (quar.)...	1 1/4	Sept. 10	Sept. 2 to Sept. 10
Preferred (quar.)...	1 1/4	Dec. 10	Dec. 2 to Dec. 10
Westfield Mfg., com. (quar.)...	*50c.	Aug. 15	Holders of rec. Aug. 15a
Preferred (quar.)...	*2	Aug. 15	Holders of rec. Aug. 15a
White Motor Co. (quar.)...	*\$1	Sept. 30	Holders of rec. Sept. 20
Will & Baumer Candle, com. (quar.)...	*25c.	Aug. 15	Holders of rec. Aug. 1
Woodley Petroleum (extra)...	20c.	Aug. 15	Holders of rec. Aug. 1
Woolworth (F. W.) Co., common (qu.)...	75c.	Sept. 1	Holders of rec. Aug. 9a
Worthington Pump & Mach., pf. A (qu.)...	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)...	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Wright Aeronautical Corp. (quar.)...	25c.	Aug. 30	Holders of rec. Aug. 15a
Wrisley (William) Jr. & Co.—			
Monthly...	25c.	Sept. 2	Holders of rec. Aug. 20a
Monthly...	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly...	25c.	Nov. 1	Holders of rec. Oct. 20a
Yellow Cab Manufacturing—			
Class B (monthly)...	41 1/2 c	Sept. 1	Holders of rec. Aug. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock / Payable in common stock. g Payable in scrip. A On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

† Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock \$3 cash and \$3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

o Payable in Class A common stock.

n Payable Feb. 28 1925.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 26. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS (Stated in thousands of dollars—thats is, three ciphers [000] omitted.)

Week Ending July 26 1924 (000 omitted.)	New Capital, Profits.		Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l, June 30	Tr. Cos. June 30						
	d. Res.	Bank.						
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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve bank.....	\$	\$	\$	\$	\$
State bank.*.....	5,625,000	4,464,000	10,089,000	9,657,720	431,280
Trust companies*.....	2,135,000	5,869,000	8,004,000	7,821,600	182,400
Total July 26.....	7,760,000	620,914,000	628,674,000	598,798,610	29,875,390
Total July 19.....	7,819,000	618,515,000	626,334,000	587,661,760	38,672,240
Total July 12.....	8,260,000	603,077,000	611,337,000	582,693,790	28,643,210
Total July 5.....	8,029,000	614,220,000	622,249,000	573,107,650	49,141,350

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 26, \$13,982,520; July 19, \$13,805,730; July 12, \$13,115,460; July 5, \$12,697,620.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	July 26	Difference from Previous Week.
Loans and investments.....	\$874,785,100	Dec \$11,734,500
Gold.....	3,875,200	Dec. 97,700
Currency and bank notes.....	21,229,500	Dec. 309,400
Deposits with Federal Reserve Bank of New York.....	75,457,000	Dec. 4,261,200
Total deposits.....	935,113,800	Dec. 16,188,400
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits.....	871,407,000	Dec. 20,928,000
Reserve on deposits.....	154,987,300	Inc. 1,144,100
Percentage of reserve, 23.0%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault.....	\$31,106,300 15.88%	\$69,455,400 14.53%
Deposits in banks and trust cos.....	12,468,700 6.37%	41,956,900 8.79%
Total.....	\$43,575,000 22.25%	\$111,412,300 23.32%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 26 was \$75,457,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Mar. 29.....	5,557,132,400	4,705,886,400	80,050,500	621,464,100
April 5.....	5,554,501,000	4,694,758,200	78,352,100	631,029,100
April 12.....	5,517,615,300	4,632,385,000	81,490,600	627,002,100
April 19.....	5,530,017,700	4,674,348,500	79,455,600	633,238,700
April 26.....	5,546,167,200	4,712,840,800	80,214,600	641,584,400
May 3.....	5,587,975,500	4,783,492,000	78,995,200	645,935,500
May 10.....	5,586,219,800	4,764,209,200	81,434,100	640,730,500
May 17.....	5,599,245,700	4,774,058,800	80,209,800	646,184,700
May 24.....	5,617,090,300	4,799,826,200	79,503,100	644,891,000
May 31.....	5,634,135,400	4,818,701,900	78,685,500	649,648,100
June 7.....	5,655,543,500	4,927,070,500	81,984,300	672,867,200
June 14.....	5,757,644,700	5,059,294,800	82,224,800	724,239,500
June 21.....	5,862,466,200	5,140,479,500	78,107,400	725,168,100
June 28.....	5,919,665,500	5,185,308,900	78,890,500	719,713,500
July 5.....	5,980,525,800	5,221,705,600	79,946,300	714,776,100
July 12.....	5,937,803,400	5,208,912,100	86,578,700	700,834,000
July 19.....	5,981,963,600	5,274,074,000	80,692,800	736,247,400
July 26.....	6,020,656,100	5,291,357,000	78,972,700	750,661,600

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending July 26 1924.							
Nat. bks. June 30							
State bks. June 30							
Tr. cos. June 30							
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank.....	1,000	1,718	9,474	20	555	2,885	4,434
State Banks Not Members of Fed'l Res'v Bank							
Bank of Wash. Hts. Colonial Bank.....	200	437	7,084	677	332	5,539	1,887
Total.....	1,200	2,155	16,558	267	887	8,424	6,321
Trust Companies Not Members of Fed'l Res'v Bank							
Mech. Tr., Bayonne	500	446	8,987	333	113	2,835	5,921
Total.....	500	446	8,987	333	113	2,835	5,921
Grand aggregate.....	2,700	4,931	49,895	2,500	1,113	11,258	12,242
Comparison with prev. week.....			-353	-157	-16	-532	+83
Gr'd aggr., July 19	2,700	4,931	50,248	3,756	2,516	13,377	14,898
Gr'd aggr., July 12	2,700	4,761	49,189	3,899	2,691	13,363	14,528
Gr'd aggr., July 5	2,700	4,761	48,243	3,642	2,594	13,829	13,853
Gr'd aggr., June 28	2,700	4,744	48,447	3,668	2,272	13,787	13,914

a United States deposits deducted, \$113,000.

Bills payable, rediscounts, acceptances and other liabilities, \$327,000. Excess reserve, \$76,540 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 30 1924.	Changes from previous week.	July 23 1924.	July 16 1924.
Capital.....	\$ 57,400,000	Unchanged	\$ 57,400,000	\$ 57,400,000
Surplus and profits.....	80,735,000	Inc. 24,000	80,711,000	80,722,000
Loans, disc'ts & investments.....	892,247,000	Inc. 4,327,000	887,920,000	884,647,000
Individual deposits, incl. U. S. Due to banks.....	638,077,000	Dec. 1,605,000	639,682,000	637,909,000
Time deposits.....	146,141,000	Dec. 1,276,000	147,417,000	150,414,000
United States deposits.....	161,062,000	Inc. 345,000	160,717,000	160,293,000
Exchanges for Clearing House	14,365,000	Dec. 4,765,000	19,130,000	19,131,000
Due from other banks.....	25,038,000	Inc. 1,391,000	26,429,000	31,099,000
Reserve in Fed. Res. Bank.....	88,750,000	Dec. 2,670,000	91,420,000	88,347,000
Cash in bank and F. R. Bank.....	79,619,000	Dec. 970,000	80,589,000	79,226,000
Reserve excess in bank and Federal Reserve Bank.....	8,514,000	Dec. 227,000	8,741,000	8,990,000
	5,325,000	Dec. 903,000	6,228,000	5,318,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 26, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Members of F. R. System.	Trust Companies.	1924. Total.	July 19 1924.	July 12 1924.
Capital.....	\$41,666,0	\$5,000,0	\$46,666,0	\$46,666,0	\$46,666,0
Surplus and profits.....	120,732,0	16,228,0	136,960,0	136,993,0	136,993,0
Loans, disc'ts & invest'ls.....	741,265,0	44,645,0	785,910,0	785,826,0	782,925,0
Exchanges for Clear. House	28,374,0	746,0	29,120,0	30,814,0	31,395,0
Due from banks.....	122,461,0	16,0	122,477,0	123,131,0	120,873,0
Bank deposits.....	146,414,0	907,0	147,321,0	149,793,0	152,128,0
Individual deposits.....	561,496,0	26,103,0	587,599,0	585,958,0	579,832,0
Time deposits.....	66,537,0	1,277,0	67,814,0	67,737,0	68,232,0
Total deposits.....	774,447,0	28,287,0	802,734,0	803,488,0	800,192,0
U. S. deposits (not incl.).....			10,901,0	10,894,0	11,274,0
Res'v with legal deposit'ls.....		3,468,0	3,468,0	3,222,0	3,630,0
Reserve with F. R. Bank.....	60,689,0		60,689,0	60,879,0	60,638,0
Cash in vault.....	9,387,0	1,238,0	10,625,0	10,879,0	10,879,0
Total reserve and cash held	70,075,0	4,706,0	74,782,0	74,780,0	75,147,0
Reserve required.....	60,610,0	4,000,0	64,610,0	63,952,0	63,474,0
Excess res. & cash in vault.....	9,465,0	706,0	10,172,0	10,828,0	11,673,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of JMW York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 30 1924, in comparison with the previous week and the corresponding date last year:

	July 30 1924.	July 23 1924.	Aug. 1 1923.
Resources—			
Gold with Federal Reserve agent.....	620,078,000	620,122,000	636,709,000
Gold redemp. fund with U. S. Treasury.....	2,162,000	3,922,000	10,073,000
Gold held exclusively agst. F. R. notes.....	622,240,000	624,044,000	646,782,000
Gold settlement fund with F. R. Board.....	142,021,000	164,718,000	176,879,000
Gold and gold certificates held by bank.....	202,970,000	210,088,000	168,181,000
Total gold reserves.....	967,231,000	998,850,000	991,842,000
Reserves other than gold.....	28,152,000	28,728,000	25,479,000
Total reserves.....	995,383,000	1,027,578,000	1,017,321,000
Non-reserve cash.....	13,635,000	16,054,000	7,667,000
Bills discounted.....	24,615,000	17,360,000	148,391,000
Secured by U. S. Govt. obligations.....	14,531,000	14,459,000	61,014,000
Other bills discounted.....	39,146,000	31,819,000	209,405,000
Bills bought in open market.....	7,567,000	10,444,000	40,001,000
U. S. Government securities—			
Bonds.....	11,202,000	1,202,000	1,149,000
Treasury notes.....	140,059,000	123,510,000	4,934,000
Certificates of indebtedness.....	36,983,000	35,863,000	6,091,000
Total U. S. Government securities.....	188,244,000	160,575,000	12,174,000
Total earning assets.....	234,957,000	202,838,000	261,580,000
Uncollected items.....	120,006,000	130,852,000	131,175,000
Bank premiums.....	15,972,000	15,932,000	12,719,000
All other resources.....	10,730,000	9,403,000	1,127,000
Total resources.....	1,390,683,000	1,402,657,000	1,431,589,000
Liabilities—			
Fed. Res. notes in actual circulation.....	323,686,000	329,484,000	497,762,000
Deposits—Member bank, reserve acct.....	843,120,000	849,842,000	715,734,000
Government.....	12,475,000	7,767,000	9,710,000
Other deposits.....	19,354,000	16,691,000	13,455,000
Total deposits.....	874,949,000	874,300,000	738,899,000
Deferred availability items.....	100,688,000	107,621,000	102,577,000
Capital paid in.....	29,980,000	29,980,000	29,168,000
Surplus.....	59,929,000	59,929,000	59,800,000
All other liabilities.....	1,451,000	1,343,000	3,442,000
Total liabilities.....	1,390,683,000	1,402,657,000	1,431,589,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined.....	83.0%	85.4%	82.3%
Contingent liability on bills purchased for foreign correspondents.....	10,882,000	11,162,000	11,466,000

CURRENT NOTICES.

—Dominick & Dominick have just brought out the sixth annual edition of their hand-book "Industrial Preferred Stocks"—an analysis of the preferred stock issues of 36 leading industrial corporations. The information includes a brief history and description of the business of each company, details of capitalization, assets, dividend record, &c., and earnings tables for a period of years, showing in particular the number of times preferred dividend has been earned. It also includes a supplementary card reviewing conditions during 1923 in the industries represented. Dominick & Dominick state that the data contained in the book have been verified by the companies represented and are considered authoritative.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 31, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 532, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 30 1924.

	July 30 1924.	July 23 1924.	July 16 1924.	July 9 1924.	July 2 1924.	June 25 1924.	June 18 1924.	June 11 1924.	Aug. 1 1923.
RESOURCES.									
Gold with Federal Reserve Agents.....	2,080,047,000	2,100,426,000	2,111,173,000	2,099,835,000	2,126,686,000	2,118,093,000	2,118,962,000	2,091,061,000	2,048,062,000
Gold redemption fund with U. S. Treas.....	43,732,000	36,684,000	37,657,000	37,433,000	33,134,000	38,491,000	42,249,000	37,532,000	66,725,000
Gold held exclusively agst. F. R. notes.....	2,123,779,000	2,137,110,000	2,148,830,000	2,137,268,000	2,159,820,000	2,156,584,000	2,161,211,000	2,128,593,000	2,114,787,000
Gold settlement fund with F. R. Board.....	590,814,000	584,488,000	574,339,000	595,604,000	577,616,000	579,518,000	574,150,000	601,172,000	650,318,000
Gold and gold certificates held by banks.....	440,312,000	445,929,000	437,381,000	410,530,000	383,219,000	419,468,000	422,280,000	424,690,000	344,561,000
Total gold reserves.....	3,154,905,000	3,167,527,000	3,160,550,000	3,143,402,000	3,120,655,000	3,155,570,000	3,157,641,000	3,154,455,000	3,109,666,000
Reserves other than gold.....	105,093,000	106,015,000	105,884,000	101,904,000	98,963,000	115,833,000	114,503,000	105,047,000	84,058,000
Total reserves.....	3,259,998,000	3,273,542,000	3,266,434,000	3,245,306,000	3,219,618,000	3,271,403,000	3,272,144,000	3,259,502,000	3,193,724,000
Non-reserve cash.....	49,947,000	55,456,000	57,312,000	54,574,000	48,809,000	54,006,000	56,641,000	55,944,000	66,492,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	92,052,000	85,271,000	97,235,000	94,607,000	122,338,000	118,117,000	114,439,000	131,268,000	381,862,000
Other bills discounted.....	201,843,000	205,561,000	208,008,000	216,106,000	246,663,000	232,014,000	236,941,000	244,724,000	424,575,000
Total bills discounted.....	293,895,000	290,832,000	305,243,000	310,713,000	369,001,000	350,131,000	351,380,000	375,992,000	806,437,000
Bills bought in open market.....	24,441,000	31,530,000	37,428,000	58,509,000	52,811,000	45,034,000	57,322,000	44,381,000	182,639,000
U. S. Government securities:									
Bonds.....	30,378,000	20,303,000	20,752,000	20,862,000	21,113,000	22,542,000	21,969,000	22,190,000	24,905,000
Treasury notes.....	369,655,000	353,531,000	344,857,000	330,051,000	320,802,000	308,552,000	300,216,000	334,024,000	58,897,000
Certificates of indebtedness.....	105,248,000	103,377,000	100,965,000	99,587,000	93,573,000	98,700,000	103,717,000	66,691,000	9,991,000
Total U. S. Govt. securities.....	505,281,000	477,211,000	466,574,000	450,500,000	435,488,000	429,794,000	425,902,000	422,905,000	93,793,000
All other earning assets.....	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,301,000	1,301,000	1,301,000	10,000
Total earning assets.....	824,867,000	800,823,000	810,435,000	820,972,000	858,550,000	826,260,000	835,905,000	844,579,000	1,082,870,000
5% redemp. fund agst. F. R. bank notes.....	518,145,000	560,613,000	655,099,000	604,433,000	617,800,000	556,594,000	685,234,000	573,450,000	578,520,000
Uncollected items.....	58,573,000	58,371,000	57,932,000	57,907,000	57,787,000	57,772,000	57,374,000	57,274,000	53,360,000
Bank premises.....	28,778,000	27,661,000	27,023,000	26,412,000	25,158,000	24,746,000	25,151,000	27,773,000	12,982,000
All other resources.....	4,740,308,000	4,776,466,000	4,874,275,000	4,809,604,000	4,827,722,000	4,790,781,000	4,932,449,000	4,818,522,000	4,988,141,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,761,569,000	1,782,626,000	1,812,712,000	1,855,005,000	1,874,270,000	1,843,922,000	1,851,842,000	1,870,518,000	2,187,729,000
F. R. bank notes in circulation—net.....	—	—	—	—	—	—	—	—	1,556,000
Deposits:									
Member banks—reserve account.....	2,087,395,000	2,074,636,000	2,085,203,000	2,036,852,000	2,016,128,000	2,035,342,000	2,103,815,000	2,031,905,000	1,879,504,000
Government.....	45,385,000	40,118,000	34,514,000	19,151,000	32,203,000	52,110,000	9,648,000	35,172,000	41,584,000
Other deposits.....	32,015,000	30,097,000	24,588,000	22,907,000	26,161,000	21,007,000	22,013,000	19,802,000	23,463,000
Total deposits.....	2,164,795,000	2,144,851,000	2,144,005,000	2,078,910,000	2,074,492,000	2,108,459,000	2,135,476,000	2,086,879,000	1,944,551,000
Deferred availability items.....	469,415,000	504,600,000	573,337,000	531,328,000	535,024,000	490,757,000	597,744,000	513,620,000	508,543,000
Capital paid in.....	111,487,000	111,409,000	111,405,000	111,400,000	111,407,000	111,420,000	111,472,000	111,442,000	109,497,000
Surplus.....	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities.....	12,127,000	12,065,000	11,901,000	12,046,000	11,614,000	15,308,000	15,000,000	15,148,000	17,896,000
Total liabilities.....	4,740,308,000	4,776,466,000	4,874,275,000	4,809,604,000	4,827,722,000	4,790,781,000	4,932,449,000	4,818,522,000	4,988,141,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	80.4%	80.6%	79.9%	79.9%	78.0%	79.8%	79.2%	79.7%	75.3%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	83.0%	83.3%	82.6%	82.5%	81.5%	82.8%	82.1%	82.4%	77.3%
Contingent liability on bills purchased for foreign correspondents.....	38,054,000	38,334,000	38,358,000	38,587,000	38,743,000	38,897,000	38,909,000	39,628,000	33,133,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	10,243,000	14,075,000	15,677,000	33,118,000	27,657,000	18,390,000	25,696,000	24,494,000	56,346,000
1-15 days bills discounted.....	135,605,000	127,698,000	139,731,000	142,880,000	200,418,000	175,793,000	175,118,000	194,504,000	528,303,000
1-15 days U. S. cert. of indebtedness.....	—	—	—	—	—	—	1,100,000	31,312,000	5,111,000
1-15 days municipal warrants.....	—	—	—	—	—	—	51,000	—	—
16-30 days bills bought in open market.....	5,657,000	6,075,000	8,749,000	10,405,000	9,725,000	8,969,000	9,659,000	12,138,000	32,123,000
16-30 days bills discounted.....	27,653,000	30,065,000	34,534,000	34,589,000	34,814,000	35,038,000	37,750,000	41,214,000	57,073,000
16-30 days U. S. cert. of indebtedness.....	—	—	—	—	—	—	—	944,000	—
16-30 days municipal warrants.....	—	—	—	—	—	—	51,000	—	—
31-60 days bills bought in open market.....	4,099,000	6,890,000	8,149,000	10,210,000	10,467,000	11,907,000	15,554,000	5,125,000	47,367,000
31-60 days bills discounted.....	50,017,000	51,432,000	49,766,000	51,289,000	50,114,000	55,717,000	54,109,000	57,778,000	95,014,000
31-60 days U. S. cert. of indebtedness.....	—	—	—	—	—	—	—	—	3,480,000
31-60 days municipal warrants.....	—	—	—	—	—	—	—	—	—
61-90 days bills bought in open market.....	2,287,000	2,229,000	2,331,000	2,834,000	3,070,000	4,074,000	4,790,000	1,940,000	44,271,000
61-90 days bills discounted.....	48,649,000	47,726,000	43,178,000	43,752,000	38,166,000	38,390,000	36,710,000	37,679,000	87,339,000
61-90 days U. S. cert. of indebtedness.....	1,001,000	—	—	—	—	—	—	—	—
61-90 days municipal warrants.....	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market.....	2,155,000	2,261,000	2,522,000	1,942,000	1,892,000	1,694,000	1,623,000	884,000	2,523,000
Over 90 days bills discounted.....	31,971,000	33,911,000	38,034,000	38,203,000	45,489,000	45,193,000	47,691,000	43,817,000	38,708,000
Over 90 days cert. of indebtedness.....	104,247,000	103,377,000	100,965,000	99,587,000	93,573,000	98,700,000	102,817,000	34,435,000	1,400,000
Over 90 days municipal warrants.....	—	—	—	—	—	—	—	—	10,000
Federal Reserve Notes—									
Outstanding.....	2,273,563,000	2,290,760,000	2,318,510,000	2,340,752,000	2,340,363,000	2,339,991,000	2,356,224,000	2,363,666,000	2,673,158,000
Held by banks.....	511,994,000	508,134,000	505,798,000	485,363,000	466,093,000	496,069,000	504,382,000	493,148,000	485,429,000
In actual circulation.....	1,761,569,000	1,782,626,000	1,812,712,000	1,855,005,000	1,874,270,000	1,843,922,000	1,851,842,000	1,870,518,000	2,187,729,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,219,531,000	3,238,865,000	3,246,931,000	3,256,108,000	3,263,924,000	3,281,912,000	3,305,455,000	3,318,336,000	3,528,787,000
Issued to Federal Reserve Banks.....	945,968,000	948,105,000	928,421,000	915,356,000	923,514,000	941,921,000	949,231,000	954,670,000	855,629,000
How Secured—									
By gold and gold certificates.....	334,779,000	336,679,000	334,679,000	333,604,000	334,604,000	334,604,000	334,604,000	335,864,000	320,429,000
By eligible paper.....	193,516,000	190,704,000	207,337,000	240,917,000	213,677,000	221,898,000	237,262,000	272,605,000	625,096,000
Gold redemption fund.....	107,927,000	115,993,000	113,690,000	120,299,000	110,410,000	108,817,000	115,986,000	110,243,000	117,262,000
With Federal Reserve Board.....	1,637,341,000	1,647,754,000	1,662,804,000	1,645,932,000	1,681,672,000	1,674,672,000	1,668,372,000	1,644,954,000	1,610,371,000
Total.....	2,273,563,000	2,290,760,000	2,318,510,000	2,340,752,000	2,340,363,000	2,339,991,000	2,356,224,000	2,363,666,000	2,673,158,000
Eligible paper delivered to F. R. Agent.....	305,131,000	313,721,000	331,289,000	361,690,000	405,588,000	383,434,000	397,098,000	404,656,000	948,304,000
* Includes Victory notes.									

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 30 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.													
Gold with Federal Reserve Agents	208,976.0	620,078.0	187,141.0	214,449.0	43,647.0	122,688.0	249,575.0	59,970.0	55,000.0	60,848.0	24,615.0	233,060.0	2,080,047.0
Gold red'n fund with U. S. Treas.	6,470.0	2,162.0	11,874.0	2,044.0	3,167.0	2,090.0	7,016.0	2,126.0	1,556.0	1,967.0	1,648.0	1,612.0	43,732.0
Gold held excl. agst. F.R. notes	215,446.0	622,240.0	199,015.0	216,493.0	46,814.0	124,778.0	256,591.0	62,096.0	56,556.0	62,815.0	26,263.0	234,672.0	2,123,779.0
Gold settle't fund with F.R.B'd	60,414.0	142,021.0	30,853.0	88,270.0	38,337.0	10,451.0	112,935.0	32,751.0	6,136.0	34,632.0	4,645.0	29,369.0	590,814.0
Gold & gold cts. held by banks	19,530.0	202,970.0	32,283.0	18,842.0	10,341.0	7,291.0	83,078.0	9,106.0	9,659.0	3,536.0	8,681.0	34,695.0	440,312.0
Total gold reserves	295,690.0	967,231.0	262,151.0	323,605.0	95,492.0	142,520.0	452,604.0	103,953.0	72,351.0	100,983.0	39,589.0	298,736.0	3,154,905.0
Reserves other than gold	9,575.0	28,152.0	2,159.0	6,775.0	4,220.0	12,369.0	13,377.0	11,819.0	2,181.0	3,662.0	6,815.0	3,989.0	105,093.0
Total reserves	305,265.0	995,383.0	264,310.0	330,380.0	99,712.0	154,889.0	465,981.0	115,772.0	74,532.0	104,645.0	46,404.0	302,725.0	3,259,998.0
Non-reserve cash	3,924.0	13,635.0	1,401.0	3,619.0	2,369.0	4,334.0	6,800.0	4,300.0	1,167.0	2,649.0	2,351.0	3,398.0	49,947.0
Bills discounted:													
Sec. by U. S. Govt. obligations	5,065.0	24,615.0	16,055.0	13,124.0	9,813.0	3,193.0	8,410.0	4,082.0	911.0	951.0	2,137.0	3,696.0	92,052.0
Other bills discounted	5,200.0	14,531.0	8,301.0	7,027.0	30,885.0	27,204.0	28,746.0	14,681.0	14,422.0	13,698.0	18,853.0	18,295.0	201,843.0
Total bills discounted	10,265.0	39,146.0	24,356.0	20,151.0	40,698.0	30,397.0	37,156.0	18,763.0	15,333.0	14,649.0	20,990.0	21,991.0	293,895.0
Bills bought in open market	2,537.0	7,567.0	1,287.0	1,686.0	-----	1,406.0	1,542.0	49.0	345.0	1,186.0	4,987.0	1,849.0	24,441.0
U. S. Government securities:													
Bonds	540.0	11,202.0	549.0	2,915.0	1,191.0	220.0	4,436.0	-----	7,363.0	716.0	1,234.0	12.0	30,378.0
Treasury notes	25,823.0	140,059.0	24,578.0	33,586.0	3,030.0	536.0	47,296.0	8,527.0	14,023.0	21,215.0	16,328.0	34,654.0	369,655.0
Certificates of indebtedness	8,233.0	36,983.0	4,547.0	10,915.0	904.0	246.0	13,648.0	1,792.0	4,265.0	5,919.0	4,730.0	13,066.0	105,248.0
Total U. S. Govt. securities	34,596.0	188,244.0	29,674.0	47,416.0	5,125.0	1,002.0	65,380.0	10,319.0	25,651.0	27,850.0	22,292.0	47,732.0	505,281.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
All other earning assets.....	\$	\$	\$ 1,250.0	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 1,250.0
Total earning assets.....	47,398.0	234,957.0	56,567.0	69,253.0	45,823.0	32,805.0	104,078.0	29,131.0	41,329.0	43,685.0	48,269.0	71,572.0	824,867.0
Uncollected items.....	47,716.0	120,006.0	46,708.0	47,623.0	44,373.0	21,747.0	62,394.0	26,916.0	10,752.0	34,058.0	22,885.0	32,967.0	518,145.0
Bank premiums.....	4,312.0	15,972.0	1,110.0	9,129.0	2,528.0	2,864.0	8,264.0	2,118.0	2,889.0	4,595.0	1,912.0	2,880.0	58,573.0
All other resources.....	85.0	10,730.0	259.0	303.0	194.0	1,914.0	472.0	144.0	5,459.0	1,296.0	3,670.0	4,252.0	28,778.0
Total resources.....	408,700.0	1,390,683.0	370,355.0	460,307.0	194,999.0	218,553.0	647,989.0	178,381.0	136,128.0	190,928.0	125,491.0	417,794.0	4,740,308.0
LIABILITIES.													
F. R. notes in actual circulation.....	195,370.0	323,686.0	172,886.0	202,499.0	68,294.0	133,105.0	237,164.0	59,077.0	65,376.0	62,782.0	39,584.0	201,746.0	1,761,569.0
Deposits:													
Member bank—reserve acct.....	138,919.0	843,120.0	121,329.0	174,178.0	63,379.0	52,817.0	303,551.0	73,784.0	46,000.0	75,647.0	44,849.0	149,822.0	2,087,395.0
Government.....	3,799.0	12,475.0	2,690.0	3,060.0	3,273.0	2,073.0	4,114.0	2,691.0	1,577.0	4,314.0	1,851.0	3,465.0	45,385.0
Other deposits.....	121.0	19,354.0	395.0	1,214.0	165.0	166.0	1,078.0	838.0	340.0	3,352.0	227.0	4,765.0	32,015.0
Total deposits.....	142,839.0	874,949.0	124,414.0	178,452.0	66,817.0	55,056.0	308,743.0	77,313.0	47,917.0	83,313.0	46,930.0	158,052.0	2,164,795.0
Deferred availability items.....	45,900.0	100,688.0	42,485.0	42,084.0	41,461.0	15,402.0	55,149.0	26,350.0	10,646.0	30,325.0	25,462.0	33,463.0	469,415.0
Capital paid in.....	8,002.0	29,980.0	10,232.0	12,655.0	5,844.0	4,588.0	15,173.0	5,053.0	3,376.0	4,388.0	4,138.0	8,058.0	111,487.0
Surplus.....	16,390.0	59,929.0	19,927.0	23,691.0	11,672.0	8,950.0	30,426.0	10,072.0	7,484.0	9,496.0	7,577.0	15,301.0	220,915.0
All other liabilities.....	199.0	1,451.0	411.0	926.0	911.0	1,452.0	1,334.0	516.0	1,329.0	624.0	1,800.0	1,174.0	12,127.0
Total liabilities.....	408,700.0	1,390,683.0	370,355.0	460,307.0	194,999.0	218,553.0	647,989.0	178,381.0	136,128.0	190,928.0	125,491.0	417,794.0	4,740,308.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	90.3	83.0	88.9	76.7	73.8	82.3	85.4	84.9	65.8	71.6	53.6	84.1	83.0
Contingent liability on bills pur- chased for foreign correspond'rs.....		10,882.0	3,717.0	4,484.0	2,185.0	1,686.0	5,710.0	1,878.0	1,380.0	1,763.0	1,456.0	2,913.0	38,054.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 30 1924.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd.	Atlanta.	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand.....	89,500	238,120	53,000	54,370	37,650	77,283	223,240	26,100	22,515	33,753	21,937	68,500	945,968
Federal Reserve notes outstanding.....	219,163	630,355	209,289	228,391	78,916	144,724	256,771	69,630	68,496	69,652	47,492	250,684	2,273,563
Collateral security for Federal Reserve notes outstanding.....													
Gold and gold certificates.....	35,300	238,531	13,000	8,780	—	3,500	—	9,985	13,032	—	12,631	—	334,779
Gold redemption fund.....	15,676	30,547	12,752	10,669	2,352	5,188	—	5,931	3,985	948	3,488	3,484	107,927
Gold Fund—Federal Reserve Board.....	158,000	351,000	161,389	195,000	41,295	114,000	243,644	46,000	41,000	57,360	8,500	220,153	1,637,341
Eligible paper (Amount required.....)	10,187	10,277	22,148	13,942	35,269	22,036	7,196	9,660	13,496	8,804	22,577	17,624	193,616
Excess amount held.....	2,615	28,777	851	7,878	4,946	9,755	31,322	9,149	1,937	6,813	3,120	4,452	111,615
Total.....	530,441	1,527,607	472,429	519,030	200,428	376,486	768,104	174,509	161,444	179,870	120,041	574,320	5,604,709
LIABILITIES—													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	308,663	868,475	262,289	282,761	116,566	222,007	480,011	95,730	91,011	103,405	69,429	319,184	3,219,531
Collateral received from (Gold.....)	208,976	620,078	187,141	214,449	43,647	122,688	249,575	59,970	55,000	60,848	24,615	233,060	2,080,047
Federal Reserve Bank (Eligible paper.....)	12,802	39,054	22,999	21,820	40,215	31,791	38,518	18,809	15,433	15,617	25,997	22,076	305,131
Total.....	530,441	1,527,607	472,429	519,030	200,428	376,486	768,104	174,509	161,444	179,870	120,041	574,320	5,604,709
Federal Reserve notes outstanding.....	219,163	630,355	209,289	228,391	78,916	144,724	256,771	69,630	68,496	69,652	47,492	250,684	2,273,563
Federal Reserve notes held by banks.....	23,793	306,669	36,403	25,892	10,622	11,619	19,607	10,553	3,120	6,870	7,908	48,938	511,994
Federal Reserve notes in actual circulation.....	195,370	323,686	172,886	202,499	68,294	133,105	237,164	59,077	65,376	62,782	39,584	201,746	1,761,569

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources, the liabilities of the 748 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 532.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 23 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minpls.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	43	108	55	78	75	36	104	34	25	72	51	66	747
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	9,164	78,834	9,724	18,060	6,500	7,638	34,986	8,229	3,373	5,703	3,166	9,828	195,205
Secured by stocks and bonds.....	241,823	1,921,828	273,500	411,858	120,652	65,443	625,446	147,102	40,591	81,141	60,905	197,560	4,187,849
All other loans and discounts.....	628,985	2,500,108	372,889	706,100	332,560	333,147	1,175,386	305,687	179,363	313,596	200,244	786,480	7,834,245
Total loans and discounts.....	879,972	4,500,770	655,813	1,136,018	459,712	406,228	1,835,818	461,018	223,327	400,440	264,315	993,868	12,217,299
U. S. pre-war bonds.....	13,725	52,226	10,682	47,136	29,146	15,103	24,888	14,809	8,138	11,964	10,534	26,750	274,101
U. S. Liberty bonds.....	88,115	605,151	47,104	172,800	24,599	9,234	130,515	22,401	21,920	39,010	11,784	110,353	1,282,986
U. S. Treasury bonds.....	5,894	20,262	2,482	2,038	1,267	629	11,104	3,710	590	2,422	1,233	16,570	68,201
U. S. Treasury notes.....	12,177	330,383	26,784	54,033	5,641	3,459	119,647	14,989	22,552	17,483	9,009	33,365	649,522
U. S. Certificates of Indebtedness.....	14,709	61,284	5,747	6,147	2,405	1,280	14,954	1,184	1,665	1,838	3,260	12,413	126,886
Other bonds, stocks and securities.....	195,413	983,804	225,745	325,721	54,287	40,768	365,665	91,823	24,561	58,528	12,690	160,750	2,539,755
Total loans & disc'ts & investm'ts.....	1,210,005	6,553,880	974,357	1,743,893	577,057	476,701	2,502,591	609,934	302,753	531,685	321,825	1,354,069	17,158,760
Reserve balance with F. R. Bank.....	92,896	763,580	76,050	108,764	34,558	32,368	235,096	41,621	19,490	44,886	22,892	96,900	1,569,101
Cash in vault.....	18,725	76,793	14,995	30,510	13,219	10,251	53,185	7,191	5,923	12,680	9,343	21,141	273,956
Net demand deposits.....	855,240	5,485,980	718,405	948,980	323,242	263,988	1,629,079	358,050	192,863	407,267	210,603	741,565	12,135,262
Time deposits.....	315,093	1,014,045	138,512	684,221	174,115	187,732	843,912	198,491	88,484	135,003	87,645	622,409	4,489,661
Government deposits.....	18,801	19,501	11,669	13,116	4,461	5,192	2,975	2,140	2,203	1,027	2,877	6,747	100,009
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't. obligat'ns.....	500	7,282	4,889	1,803	3,737	1,872	2,812	369	540	32	702	1,894	26,432
All other.....	811	7,468	4,560	2,612	11,259	6,844	2,519	1,454	653	2,456	5,455	1,654	47,745

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	July 23.	July 16.	July 23.	July 16.	July 23.	July 16.	July 23.	July 16.	July 23.	July 16.	July 23 '24	July 16 '24	July 25 '23
Number of reporting banks.....	67	67	48	48	255	255	196	196	296	297	747	748	772
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	72,048	74,132	27,172	24,442	134,705	133,757	30,944	31,146	29,556	29,787	195,205	194,690	231,407
Secured by stocks and bonds.....	1,730,830	1,712,284	469,189	472,327	3,051,689	3,041,448	619,656	621,855	516,504	519,643	4,187,849	4,182,946	3,741,557
All other loans and discounts.....	2,202,127	2,201,809	698,869	690,359	4,920,643	4,907,094	1,580,021	1,592,786	1,333,581	1,342,535	7,834,245	7,842,415	7,742,762
Total loans and discounts.....	4,005,005	3,988,225	1,195,230	1,187,128	8,107,037	8,082,299	2,230,621	2,245,787	1,879,641	1,891,965	12,217,299	12,220,051	11,715,726
U. S. pre-war bonds.....	40,221	39,986	4,137	4,136	93,481	92,835	75,983	75,961	104,637	104,245	274,101	273,041	277,773
U. S. Liberty bonds.....	532,994	511,232	62,948	62,677	796,413	776,819	307,530	296,261	179,043	175,401	1,282,986	1,248,481	1,054,697
U. S. Treasury bonds.....	13,293	14,566	3,637	3,684	34,244	35,389	16,750	17,367	17,207	16,683	68,201	69,439	91,837
U. S. Treasury notes.....	309,504	310,648	85,872	82,852	482,709	477,131	116,154	113,212	50,659	54,777	649,522	645,120	912,057
U. S. Certificates of Indebtedness.....	60,328	63,774	6,165	6,053	98,528	94,501	19,747	19,394	8,611	8,802	126,886	122,967	106,857
Other bonds, stocks and securities.....	742,864	757,511	175,626	174,777	1,429,077	1,440,278	634,610	626,776	476,068	476,294	2,539,755	2,543,348	2,185,085
Total loans & disc'ts & invest'ts.....	5,704,299	5,675,942	1,533,515	1,521,307	11,041,489	10,999,252	3,401,395	3,394,758	2,715,866	2,728,167	17,158,750	17,122,177	16,344,032
Reserve balance with F. R. Bank.....	712,590	719,931	168,197	162,193	1,166,706	1,170,583	237,933	246,473	164,465	169,331	1,569,101	1,586,387	1,355,902
Cash in vault.....	62,810	63,720	27,801	27,684	135,875	136,941	59,365	58,774	78,716	77,959	273,956	273,674	282,945
Net demand deposits.....	4,969,581	4,953,221	1,224,289	1,111,593	8,555,134	8,526,743	1,948,909	1,976,073	1,631,220	1,658,787	12,135,262	12,161,603	11,077,870
Time deposits.....	702,321	692,859	395,724	395,248	2,206,339	2,200,171	1,332,760	1,333,803	950,562	947,665	4,489,661	4,481,539	3,964,432
Government deposits.....	16,546	16,546	6,084	6,126	69,247	69,287	23,400	23,332	7,562	7,899	100,009	100,518	145,920
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations.....	2,659	9,665	200	460	8,762	12,807	8,701	10,376	8,969	10,568	26,432	33,751	255,449
All other.....	2,285	2,821	266	1,251	11,467	12,707	10,949	12,007	25,329	25,829	47,745	50,543	216,689
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	0.1	0.2	0.03	0.1	0.2	0.2	0.6	0.7	1.3	1.3	0.4	0.5	2.9

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.					
Week ending Aug. 1.	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	69,005	66,760	183,800	\$317,000	\$126,000
Monday	117,690	134,500	286,400	475,000	48,000
Tuesday	156,675	112,290	299,200	619,000	61,000
Wednesday	131,816	96,140	307,200	613,000	13,000
Thursday	97,080	118,657	191,520	604,000	66,000
Friday	67,605	80,920	260,500	457,500	121,000
Total	639,871	609,267	1,528,620	\$3,085,500	\$435,000

OCCUPYING FOUR PAGES.

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wednesday, July 30.	Thursday, July 31.	Friday, Aug. 1.		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.						
104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	14,900	Atch Topeka & Santa Fe...	100	97 1/2 Jan 2	106 1/2 July 23	94 Oct	105 1/2 Mar
93 93	93 93	92 1/2 92 1/2	92 1/2 93	93 93 1/2	93 93 1/2	1,200	Do pref.	100	86 1/2 Jan 2	93 1/2 Aug 1	85 1/2 Dec	90 1/2 Mar
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	7,400	Atlanta Birm & Atlantic...	100	1 1/2 Feb 23	3 1/4 July 22	1 1/4 Aug	3 1/4 Feb
128 128	127 1/2 128	127 1/2 131	129 1/2 133 1/2	133 1/2 134 1/2	134 135	11,400	Atlantic Coast Line RR...	100	112 Jan 23	135 Aug 1	109 1/2 July	27 Feb
63 1/2 64 1/2	63 1/2 64 1/2	62 1/2 63 1/2	61 1/2 62 1/2	62 1/2 63 1/2	63 1/2 64	82,100	Baltimore & Ohio...	100	52 1/2 Apr 22	64 1/2 July 26	40 1/2 Jan	60 1/2 Dec
60 1/2 61	61 61 1/2	61 61 1/2	61 61 1/2	60 1/2 61	61 61 1/2	4,200	Do pref.	100	56 1/2 Apr 16	61 1/2 July 28	55 1/2 May	60 1/2 Mar
27 1/2 27 1/2	27 28	26 1/2 27 1/2	26 1/2 27	27 1/2 27 1/2	27 1/2 27 1/2	19,900	Bklyn Manh Tr v t c...No par	100	13 1/2 Jan 4	29 1/2 July 17	9 1/2 Oct	14 1/2 Dec
69 1/2 70	69 1/2 70	70 70 1/2	70 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	3,300	Pref vot tr cts...	No par	48 1/2 Jan 3	70 1/2 July 29	34 1/2 Oct	49 1/2 Dec
*2 1/2 3 1/2	*2 1/2 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	-----	Brunswick Term & Ry...	100	1 Jan 3	4 1/2 May 9	7 1/2 Nov	2 1/2 Jan
147 1/2 148 1/2	147 1/2 149	147 1/2 148	147 1/2 148	148 1/2 148 1/2	147 1/2 148 1/2	8,600	Canadian Pacific...	100	142 1/2 Mar 10	150 1/2 Jan 9	139 1/2 Sept	160 Apr
88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	89 1/2 90 1/2	46,800	Chesapeake & Ohio...	100	67 1/2 Feb 26	90 1/2 Aug 1	57 June	76 1/2 Jan
*107 1/2 109	*107 1/2 109	*108 109	*108 109	*106 1/2 108 1/2	*107 1/2 109	100	Do pref.	100	99 1/2 Jan 3	109 1/2 July 25	96 June	104 1/2 Feb
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 5 1/2	5 5 1/2	3,800	Chicago & Alton...	100	3 1/4 Apr 15	6 1/2 July 23	2 May	4 1/2 Dec
128 128 1/2	128 128 1/2	12 12 1/2	12 12 1/2	*12 12 1/2	12 12 1/2	3,300	Do pref.	100	8 1/2 May 20	13 1/2 July 22	3 1/2 Jan	12 1/2 Dec
30 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	*29 1/2 29 1/2	29 1/2 29 1/2	2,200	Chic & East Ill RR...	100	21 May 5	30 1/2 July 21	19 Aug	38 1/2 Feb
*45 1/2 47 1/2	*45 1/2 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	45 1/2 45 1/2	1,300	Do pref.	100	37 May 5	51 1/2 Jan 8	46 1/2 Aug	62 1/2 Mar
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,300	Chicago Great Western...	100	4 Apr 30	7 1/2 July 21	2 1/2 Oct	7 Feb
16 1/2 17 1/2	17 1/2 17 1/2	17 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	10,000	Do pref.	100	10 1/2 June 4	18 1/2 July 19	6 1/2 Oct	17 Feb
16 1/2 16 1/2	16 1/2 17	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 16 1/2	16,700	Chicago Milw & St Paul...	100	11 1/2 June 7	18 1/2 Jan 10	11 1/2 Oct	26 1/2 Mar
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	25 1/2 27 1/2	26 1/2 27	25 1/2 26 1/2	33,400	Do pref.	100	21 1/2 May 27	30 1/2 Apr 12	20 1/2 Dec	45 1/2 Mar
62 1/2 62 1/2	62 62 1/2	62 1/2 62 1/2	61 1/2 63 1/2	62 62 1/2	62 1/2 63 1/2	12,300	Chicago & North Western...	100	49 1/2 Jan 3	63 1/2 Aug 1	47 1/2 Dec	88 Mar
*105 108	*106 107 1/2	*107 107 1/2	*107 108	*106 108	*106 108	100	Do pref.	100	100 Jan 8	107 1/2 June 16	97 1/2 Dec	118 1/2 Mar
35 1/2 36 1/2	35 36 1/2	35 36 1/2	34 1/2 35 1/2	35 1/2 36	34 1/2 35 1/2	64,200	Chicago Rock Isl & Pacific...	100	21 1/2 Feb 15	36 1/2 July 28	19 1/2 Oct	37 1/2 Mar
88 1/2 89 1/2	*89 1/2 90 1/2	*89 1/2 90 1/2	*89 1/2 90	*89 1/2 90	*89 1/2 90	900	7% preferred	100	76 1/2 Feb 26	91 July 21	72 Aug	95 Feb
77 1/2 78	78 1/2 78 1/2	77 1/2 78 1/2	*77 1/2 78	78 78	78 78	1,500	6% preferred	100	65 1/2 Jan 2	79 1/2 July 19	60 1/2 Aug	85 Mar
*36 1/2 37	*36 1/2 37	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 35 1/2	*35 35 1/2	900	Colorado & Southern...	100	20 Jan 2	37 July 19	17 Oct	45 1/2 Feb
121 121 1/2	121 121 1/2	121 121 1/2	120 1/2 121	120 1/2 122	121 123	5,300	Delaware & Hudson...	100	104 1/2 Mar 5	123 Aug 1	93 1/4 July	124 1/2 Feb
128 1/2 131 1/2	129 1/2 131 1/2	129 1/2 131 1/2	128 1/2 130 1/2	129 1/2 131	130 131	20,750	Delaware Lack & Western...	50	110 1/2 Feb 15	131 1/2 July 29	109 1/2 Oct	130 1/2 Feb
33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	32 1/2 34 1/2	33 1/2 34 1/2	34 1/2 35 1/2	79,900	Erie...	100	20 1/2 Jan 3	35 1/2 Aug 1	10 1/2 May	22 1/2 Dec
41 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 42 1/2	41,400	Do 1st preferred...	100	28 1/2 Feb 19	42 1/2 Aug 1	15 Jan	31 1/2 Dec
36 1/2 39 1/2	39 1/2 39 1/2	39 39 1/2	39 39 1/2	38 1/2 39	39 1/2 40 1/2	14,700	Do 2d preferred...	100	25 1/2 Jan 3	40 1/2 Aug 1	10 1/2 May	27 1/2 Dec
68 68 1/2	67 68 1/2	67 1/2 68 1/2	66 1/2 68 1/2	67 67 1/2	67 67 1/2	5,000	Great Northern pref.	100	53 1/2 Mar 3	63 1/2 July 23	50 1/2 Oct	80 Mar
30 30	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 31 1/2	10,900	Gulf Ore Properties...No par	100	26 May 2	31 1/2 Feb 4	25 July	36 Mar
*20 1/2 20 1/2	20 1/2 21	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	2,300	Iron Mob & Nor tr cts...	100	11 1/2 Apr 30	22 July 22	9 1/2 Aug	20 Mar
69 69 1/2	69 1/2 70 1/2	70 1/2 70 1/2	69 1/2 70 1/2	70 1/2 70 1/2	69 1/2 70 1/2	2,000	Do pref.	100	50 Jan 3	70 1/2 July 22	44 1/2 Jan	62 1/2 Feb
111 1/2 111 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 110 1/2	5,843	Illinois Central...	100	100 1/4 Mar 4	112 1/2 July 24	95 1/2 Dec	117 1/2 Feb
31 1/2 32 1/2	30 1/2 32 1/2	29 1/2 31 1/2	29 1/2 31 1/2	31 1/2 33	32 33 1/2	39,900	Interboro Rap Tran...	100	12 1/2 Jan 2	39 1/2 July 17	9 1/2 Dec	22 1/2 Mar
23 1/2 24	23 1/2 23 1/2	23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	8,400	Kansas City Southern...	100	17 1/2 Mar 26	24 1/2 July 21	15 1/2 July	24 1/2 Mar
55 1/2 55 1/2	*55 56	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	54 1/2 55	900	Do pref.	100	51 1/2 Mar 31	55 1/2 July 29	48 1/2 July	57 1/2 Mar
51 51 1/2	50 1/2 52	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	78,100	Lehigh Valley...	50	83 1/2 Apr 10	72 1/2 Jan 25	54 June	71 1/2 Feb
*97 98	98 1/2 98 1/2	98 1/2 98 1/2	97 1/2 98	97 1/2 98	97 1/2 98	4,500	Louisville & Nashville...	100	87 1/2 Jan 16	99 1/2 July 8	84 1/2 Oct	155 Feb
47 1/2 47 1/2	46 47 1/2	47 47 1/2	46 1/2 47 1/2	46 1/2 47	46 1/2 47	2,400	Manh Elevated, mod guar...	100	30 1/2 Jan 2	51 1/2 July 18	27 1/2 Dec	45 1/2 Apr
23 23	*21 31	*21 31	*21 31	*21 31	*21 31	200	Market Street Ry...	100	6 1/2 Mar 15	13 1/2 Jan 4	7 1/2 Oct	22 Mar
49 1/2 49 1/2	*50 51	*47 50	47 47	45 47	46 1/2 46 1/2	800	Do pref.	100	22 Feb 20	40 1/2 Jan 5	23 Oct	68 1/2 Mar
*15 22	*16 22	*15 22	*15 22	*15 22	*15 22	-----	Do prior pref.	100	43 1/2 Mar 17	71 1/2 Jan 4	56 1/2 Oct	87 Mar
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2 1/2 3	2 1/2 3	2 1/2 3	3,300	Do 2d pref.	100	14 Mar 18	30 Jan 4	14 1/2 Oct	56 1/2 Mar
14 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	22,700	Minneapolis & St L (new)...	100	1 1/2 Jan 3	4 Jan 28	3 Aug	9 1/2 Feb
44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	42 1/2 44 1/2	42 1/2 43	42 1/2 43	14,600	Mo-Kan-Texas RR...No par	100	10 1/2 May 20	15 1/2 July 18	9 1/2 Oct	17 Feb
19 1/2 20	19 1/2 20	19 1/2 20	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	17,000	Do pref.	100	29 1/2 Feb 18	45 1/2 July 18	24 1/2 Oct	45 1/2 Feb
50 50 1/2	50 50 1/2	49 1/2 50 1/2	48 1/2 50 1/2	48 1/2 49 1/2	48 1/2 49 1/2	28,300	Missouri Pacific com...	100	9 1/2 Jan 3	20 1/2 July 22	8 1/2 Oct	19 1/2 Feb
*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,400	Do pref.	100	29 Jan 3	51 1/2 July 22	22 1/2 Oct	49 Feb
102 102 1/2	101 101 1/2	101 1/2 102	102 102 1/2	101 102 1/2	101 103	7,900	Nat Ry of Mex 2d pref...	100	1 1/2 July 16	2 1/2 Feb 6	1 1/4 Nov	4 1/2 Feb
107 1/2 108	107 1/2 108	107 1/2 108 1/2	107 108 1/2	107 1/2 108	106 1/2 107 1/2	29,200	Nat Ori Tex & Mex...	100	93 1/2 Feb 15	121 1/2 May 20	82 1/2 Aug	105 Mar
100 1/2 100 1/2	100 1/2 100 1/2	99 102	102 103 1/2	104 106 1/2	106 108	16,200	New York Central...	100	99 1/2 Feb 15	108 1/2 July 22	90 1/2 May	107 1/2 Dec
90 1/2 91	90 1/2 90 1/2	89 1/2 90 1/2	89 1/2 89 1/2	88 1/2 89 1/2	89 1/2 89 1/2	2,000	N Y C & St L new co...	100	72 1/2 Feb 15	108 Aug 1	67 1/2 Aug	80 1/2 Dec
29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	72,100	Do pref.	100	83 May 21	91 1/2 July 25	86 Nov	95 1/2 July
21 1/2 22 1/2	22 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,900	N Y N H & Hartford...	100	14 1/2 Jan 2	30 1/2 July 24	9 1/2 June	22 1/2 Jan
19 1/2 19 1/2	19 20	*19 19 1/2	19 19	*18 1/2 19	18 1/2 19 1/2	1,600	N Y Ontario & Western...	100	16 May 24	22 1/2 June 26	14 1/2 June	21 1/2 Feb
122 1/2 123 1/2	121 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	122 1/2 123	122 1/2 123	22,800	Norfolk Southern...	100	12 1/2 Apr 22	21 1/2 July 21	9 Sept	18 1/2 Feb
*75 1/2 78	*76 78	*76 78	*76 78	*75 78	76 78	100	Norfolk & Western...	100	102 1/2 Jan 3	132 1/2 Apr 8	100 July	117 1/2 Feb
66 1/2 67	65 1/2 66 1/2	65 1/2 66 1/2	64 1/2 67 1/2	65 1/2 66 1/2	65 1/2 66 1/2	22,900	Do pref.	100	72 1/2 Feb 26	80 1/2 June 10	72 Sept	78 1/2 Mar
45 1/2 46 1/2	46 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 46 1/2	45 1/2 46 1/2	16,600	Northern Pacific...	100	47 1/2 Mar 3	67 1/2 July 23	49 1/2 Oct	81 1/2 Mar
*15 1/2 16 1/2	16 16 1/2	16 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	16 1/2 17 1/2	2,000	Pennsylvania...	50	42 1/2 Jan 3	44 1/2 Jan 28	40 1/2 Nov	47 1/2 Apr
56 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	33,000	Peoria & Eastern...	100	9 1/2 Mar 13	17 1/2 Aug 1	8 Oct	17 Mar
70 1/2 70 1/2	*70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 71 1/2	71 1/2 71 1/2	70 1/2 71 1/2	2,900	Pere Marquette...	100	40 1/2 Mar 31	64 1/2 Aug 1	36 Jan	47 1/2 June
54 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	52 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	7,800	Do prior pref.	100	71 1/2 Apr 23	85 Aug 1		

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wednesday, July 30.	Thursday, July 31.	Friday, Aug. 1.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
92 92	93 94	91 92	91 91	91 91	91 91	5,100	American Ice.....100	88 Jan 14	96 Feb 7	78 Oct	111 1/2 Apr
82 82	81 81	80 81	80 81	80 81	80 81	100	Do pref.....100	79 1/2 Mar 28	83 Feb 5	77 1/2 Oct	89 Feb
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	19,600	Amer International Corp.....100	17 1/2 Mar 19	25 1/2 Jan 81	16 Sept	33 1/2 Mar
11 11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	700	American La France F E.....10	10 May 19	12 1/2 Jan 9	10 1/2 July	13 Mar
21 1/4	21 1/4	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	2,400	American Linseed.....100	13 1/2 May 7	22 1/2 Jan 14	13 Oct	38 Mar
42 42	41 1/2	41 1/2	42 42	42 42	41 1/2	1,400	Do pref.....100	30 Apr 15	45 Jan 14	28 1/2 Oct	59 Feb
79 1/2	80 79 1/2	80 1/2	79 80 1/2	79 80 1/2	79 1/2	18,500	American Locom, new No par	70 1/2 Apr 15	81 1/2 Aug 1	64 1/2 July	76 1/2 Dec
119 1/2	120 1/2	119 1/2	120 1/2	120 1/2	120 1/2	200	Do pref.....100	116 1/2 Apr 16	120 1/2 July 31	114 1/2 Sept	122 Feb
44 45	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	2,900	American Metals.....No par	38 1/2 June 3	45 1/2 Feb 14	40 1/2 June	55 1/2 Mar
105 1/2	107 106 107 1/2	106 107 1/2	106 107	106 107	106 107	4,600	American Radiator.....25	94 1/2 Apr 16	108 1/2 July 1	76 Jan	97 Dec
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,100	American Safety Razor.....25	5 1/2 Apr 22	7 1/2 Mar 6	4 1/2 June	9 1/2 Feb
13 13 1/2	12 1/2	12 1/2	12 1/2	11 12 1/2	11 12	12,700	Amer Ship & Comm.....No par	10 1/2 May 21	15 1/2 Feb 11	10 1/2 July	21 1/2 Jan
69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	32,700	Amer Smelting & Refining.....100	87 1/2 Jan 14	70 1/2 Aug 1	51 1/2 Oct	69 1/2 Mar
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	400	Do pref.....100	96 Jan 2	103 1/2 July 26	93 June	102 1/2 Mar
36 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	3,900	Am Steel Foundries.....33 1-3	33 1/2 Apr 21	40 Feb 7	31 1/2 July	40 1/2 Mar
103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	Do pref.....100	101 1/2 Apr 25	105 July 22	97 1/2 Aug	105 1/2 Feb
46 47 1/2	47 1/2	48 1/2	47 1/2	48 1/2	46 1/2	13,600	American Sugar Refining.....100	38 1/2 Apr 23	61 1/2 Feb 7	48 Oct	55 Feb
88 1/2	88 1/2	89 89 1/2	89 1/2	89 1/2	89 1/2	2,800	Do pref.....100	79 June 7	99 1/2 Feb 14	92 Dec	108 1/2 Jan
8 9	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,500	Amer Sumatra Tobacco.....100	6 1/2 July 11	28 1/2 Jan 9	16 July	36 1/2 Feb
30 50	30 38	30 35	30 35	30 35	30 35	27,800	Do pref.....100	27 1/2 July 11	69 Jan 16	32 1/2 July	65 1/2 Feb
123 123	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	5,400	Amer Telep & Teleg.....100	121 1/2 June 26	130 1/2 Mar 13	119 1/2 June	128 1/2 Dec
147 1/2	148 148 1/2	149 150 1/2	148 150 1/2	149 150 1/2	149 150 1/2	3,400	American Tobacco.....100	136 1/2 Mar 25	157 Jan 28	140 1/2 July	161 1/2 Feb
106 1/2	106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	100	Do pref.....100	101 Apr 11	106 1/2 July 23	100 1/2 Nov	105 1/2 Mar
145 145 1/2	145 146	146 146 1/2	147 148	148 148	148 148	3,300	Do common Class B.....100	135 1/2 Mar 25	153 Jan 28	140 May	159 1/2 Feb
102 106 1/2	104 1/2	105 113	114 117	113 117 1/2	109 116 1/2	22,700	Am Wat Wks & Elv t e.....100	40 Feb 18	117 1/2 July 31	27 1/2 Jan	44 1/2 Apr
98 99	98 99	98 98	98 99	98 99	98 99	100	Do 1st pref (7%) v t e.....100	89 1/2 Mar 21	99 July 8	85 1/2 July	93 Jan
92 93	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	1,100	Do partic pf (6%) v t e.....100	66 Feb 19	99 July 10	48 1/2 Jan	67 1/2 Dec
71 1/2	72 1/2	73 1/2	73 1/2	74 1/2	76 76 1/2	46,400	American Woolen.....100	62 Apr 23	78 1/2 Jan 11	65 Oct	109 1/2 Mar
101 1/2	102 101 1/2	101 102	102 102	102 102	101 1/2	600	Do pref.....100	96 1/2 Apr 30	102 1/2 Jan 19	96 1/2 Oct	111 1/2 Jan
4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	1,100	Amer Writing Paper pref.....100	1 1/2 Apr 16	7 July 14	1 1/2 Dec	34 Mar
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,000	Amer Zinc, Lead & Smelt.....25	7 Mar 29	10 1/2 Feb 14	6 1/2 Oct	19 1/2 Feb
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	50,800	Do pref.....100	24 June 5	34 1/2 Jan 14	24 1/2 Dec	58 1/2 Feb
35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	700	Anaconda Copper Mining.....50	28 1/2 May 20	41 Feb 15	32 1/2 Oct	53 1/2 Mar
88 1/2	88 1/2	88 88 1/2	88 88 1/2	89 89	89 1/2	3,500	Armour & Co (Del) pref.....100	83 1/2 June 18	93 Jan 24	88 1/2 Oct	94 1/2 Dec
9 9 1/2	9 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	15,600	Arnold Const'le & Coy t e No par	8 June 4	15 Jan 9	10 1/2 Nov	18 1/2 Oct
100 103 1/2	105 108 1/2	105 106 1/2	104 105 1/2	105 109 1/2	108 110 1/2	2,000	Associated Dry Goods.....100	79 Jan 15	110 1/2 Aug 1	62 1/2 Jan	89 Mar
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	5,400	Associated Oil, new.....25	27 1/2 July 16	34 1/2 Feb 5	24 1/2 Oct	29 1/2 Dec
16 16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,300	Atl Gulf & W I S S Line.....100	10 1/2 Mar 26	21 1/2 July 14	9 1/2 July	34 Mar
20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	11,400	Do pref.....100	12 1/2 Jan 4	27 1/2 July 3	6 1/2 July	27 Mar
83 1/2	84 1/2	82 1/2	83 1/2	85 1/2	84 1/2	200	Atlantic Refining.....100	78 1/2 July 16	140 1/2 Jan 31	99 1/2 Sept	153 1/2 Jan
110 111	110 111	110 111	111 111	110 110 1/2	110 111	2,700	Do pref.....100	109 1/2 June 23	118 Feb 7	115 May	120 Jan
22 1/2	22 1/2	23 23	23 1/2	24 24 1/2	24 24 1/2	200	Austin, Nichols & Co.....No par	18 1/2 Mar 28	30 Jan 9	17 July	35 1/2 Jan
84 1/2	84 1/2	85 85	85 1/2	87 87	85 1/2	85,500	Do pref.....100	79 Apr 17	88 1/2 Jan 24	78 1/2 June	89 1/2 Jan
2 1/2	3 2 1/2	3 2 1/2	3 2 1/2	3 2 1/2	3 2 1/2	12,900	Auto Knitter Hosiery No par	1 1/2 June 20	8 1/2 Jan 2	6 1/2 Dec	28 1/2 Apr
116 1/2	118 1/2	117 1/2	118 1/2	118 1/2	118 1/2	500	Baldwin Locomotive Wks.....100	104 1/2 May 20	131 Feb 7	110 1/2 Aug	144 1/2 Mar
112 117	112 117	114 117	114 117	114 117	114 117	100	Do pref.....100	110 1/2 June 10	116 Feb 1	111 Apr	116 1/2 Jan
19 1/2	20 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600	Barnsdall Corp, Class A.....25	14 Feb 16	21 1/2 June 30	9 1/2 Aug	35 Mar
13 1/2	15 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	500	Do Class B.....25	10 Jan 7	16 1/2 June 30	6 Oct	22 Jan
43 1/2	45 43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	3,000	Bayuk Cigars, Inc.....No par	39 1/2 May 16	59 Jan 5	50 June	62 1/2 Apr
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	45,700	Beech Nut Packing.....20	44 1/2 Apr 15	58 1/2 Jan 31	48 1/2 Dec	84 1/2 Mar
42 1/2	43 1/2	42 1/2	43 1/2	43 1/2	43 1/2	500	Bethlehem Steel Corp.....100	41 1/2 July 17	62 1/2 Feb 5	41 1/2 June	70 Mar
91 1/2	91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	13,100	Do cum conv 8% pref.....100	101 1/2 Apr 12	110 1/2 Feb 15	100 1/2 June	111 1/2 Mar
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	Preferred new.....No par	89 1/2 June 30	97 Feb 11	87 July	97 1/2 Mar
115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	2,300	Booth Fisheries.....No par	3 1/2 June 11	7 1/2 Jan 6	3 1/2 Oct	7 1/2 Jan
70 71	70 70 1/2	68 1/2	69 1/2	68 1/2	69 1/2	9,000	British Empire Steel.....100	2 1/2 Apr 3	5 Feb 9	3 Oct	9 1/2 Mar
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,000	Brooklyn Edison, Inc.....100	107 1/2 June 2	116 Feb 6	104 1/2 May	121 1/2 Jan
109 109	109 109 1/2	109 109 1/2	109 109 1/2	110 111 1/2	110 111 1/2	1,400	Bklyn Union Gas new No par	56 1/2 Apr 21	71 July 26	41 1/2 Oct	65 1/2 Apr
25 25 1/2	25 1/2	25 25	24 1/2	25 1/2	24 1/2	2,700	Brown Shoe Inc.....100	39 May 27	53 1/2 Jan 9	41 1/2 Oct	65 1/2 Apr
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,200	Burns Brothers.....100	97 1/2 Feb 26	112 1/2 June 27	100 Sept	144 1/2 Mar
17 1/2	18 17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	6,700	Do new Class B com.....5	19 1/2 Feb 26	27 June 27	21 1/2 Sept	43 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	800	Butte Copper & Zinc.....5	3 1/2 June 25	6 1/2 Feb 14	4 1/2 Oct	11 1/2 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	10	Butterick Co.....100	17 Apr 28	23 1/2 Jan 23	13 1/2 June	22 Aug
84 1/2	85 85 1/2	85 1/2	86 86 1/2	86 87 1/2	85 1/2	5,300	Butte & Superior Mining.....10	14 May 29	20 1/2 Feb 15	12 1/2 Oct	37 1/2 Mar
22 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	14,600	Caddo Cent Oil & Ref No par	1 1/2 Mar 21	4 1/2 Jan 19	1 1/2 Nov	9 1/2 Feb
94 1/2	96 94 1/2	94 1/2	96 94 1/2	95 96 1/2	94 1/2	3,000	California Packing.....No par	80 Apr 30	87 1/2 Feb 1	77 Aug	87 Feb
51 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	3,200	California Petroleum, new 25	19 1/2 July 16	29 1/2 Feb 5	17 1/2 Sept	29 1/2 May
1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,000	Do pref.....100	92 1/2 July 16	107 Jan 31	90 1/2 Sept	110 1/2 May
26 26	28 29	29 29	26 29	26 28 1/2	26 28 1/2	200	Callahan Zinc-Lead.....10	2 1/2 May 10	5 1/2 Jan 9	3 1/2 Oct	12 1/2 Feb
13 1/4	13 1/4	13 1/4	13 1/4	14 14 1/2	13 1/4	6,000	Calumet Arizona Mining.....10	41 1/2 Mar 31	54 1/2 July 28	42 Oct	66 Mar
46 1/2	47 46 1/2	46 1/2	47 1/2	46 1/2	47 1/2	4,400	Case (J D) Plow.....No par	1 1/2 Mar 26	1 1/2 July 18	1 1/2 Oct	4 1/2 Feb
47 1/2	48 1/2	46 1/2	48 1/2	48 1/2	48 1/2	102,600	Case Threshing Mach No par	14 Mar 19	29 July 28	17 Dec	42 Mar
48 48 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	40,900	Central Leather.....100	9 1/2 Mar 25	17 1/2 Feb 13	9 1/2 Nov	40 1/2 Mar
86 1/2	86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	1,900	Cerro de Pasco Copper No par	29 1/2 Mar 5	49 July 8	28 1/2 Nov	79 1/2 Mar
48 49 1/2	49 49	48 49	48 49	48 49	48 49	47,600	Chandler Motor Car No par	40 1/2 Mar 31	49 1/2 July 22	36 1/2 Oct	50 1/2 Mar
30 1/2	31 1/2	31 31 1/2	31 1/2	31 1/2	31 1/2	5,700	Chicago Pneumatic Tool.....100	42 1/2 Apr 14	66 1/2 Jan 2	43 Oct	76 Mar
19 1/2	20 20	20 20 1/2	20 1/2	20 1/2	20 1/2	1,900	Chicago Yellow Cab.....No par	79 1/2 May 15	87 1/2 July 21	75 1/2 June	90 1/2 Mar
62 63	63 1/2	63 1/2	62 1/2	62 1/2	62 1/2	600	Chile Copper.....25	39 May 12	51 1/2 July 10	24 1/2 June	30 1/2 Mar
73 73 1/2	72 1/2	74 73 1/2	73 1/2	73 1/2	73 1/2	14,800	Chino Copper.....5	25 1/2 Mar 29	32 1/2 Aug 1	24 1/2 June	30 1/2 Mar
45 46	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	56,100	Chile Copper.....25	15 Mar 28	21 1/2 Aug 1	14 1/2 Aug	31 1/2 Mar
42 42 1/2	41 1/2	42 42 1/2	42 42 1/2	41 1/2	41 1/2	3,400	Ciuet, Peabody & Co.....100				

* Bid and asked prices; no sales this day. † Ex-dividend. ‡ Par value changed from \$100 to \$50 and prices on that basis beginning June 3. § Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924 On basis of 100-share lot		PER SHARE Range for Previous Year 1923.	
Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wednesday, July 30.	Thursday, July 31.	Friday, Aug. 1.		Shares.	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
48 48 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	100	100	100	45 Apr 7	104 Jan 9	7 July	124 Mar
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	35,900	35,900	35,900	45 Apr 22	58 1/2 Feb 5	31 1/2 Sept	52 1/2 Dec
98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	10	10	10	9 1/2 May 1	12 1/2 Jan 7	9 1/2 Oct	15 1/2 Mar
56 56 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	500	500	500	89 1/2 Apr 24	99 1/2 July 30	90 1/2 June	99 Feb
55 55 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	11,000	11,000	11,000	44 1/2 Feb 14	61 1/2 Jan 2	53 Sept	93 1/2 Feb
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	59,300	59,300	59,300	41 1/2 Feb 14	59 1/2 Jan 2	50 1/2 Oct	86 Feb
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	200	200	200	1 1/2 May 19	4 1/2 Jan 23	1 1/2 Oct	6 1/2 Apr
101 101 1/2	100 100 1/2	99 1/2 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	20,000	20,000	20,000	13 1/2 Jan 2	16 Mar 12	9 May	15 1/2 Mar
51 51 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	4,500	4,500	4,500	1 1/2 May 29	4 1/2 Jan 17	1 1/2 Oct	6 Apr
47 47 1/2	48 48 1/2	48 48 1/2	47 47 1/2	47 47 1/2	47 47 1/2	9,600	9,600	9,600	92 1/2 Apr 29	102 1/2 Aug 1	86 Apr	98 1/2 Dec
70 70 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	124,300	124,300	124,300	42 1/2 May 1	53 1/2 July 14	41 July	50 1/2 Dec
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,100	1,100	1,100	34 1/2 Mar 28	52 1/2 July 31	55 Aug	80 Apr
34 34 1/2	34 34 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	3,000	3,000	3,000	11 July 10	23 1/2 Jan 31	11 1/2 July	24 1/2 Dec
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	59,500	59,500	59,500	31 1/2 July 17	42 1/2 Apr 5	19 1/2 Sept	69 1/2 Apr
29 29 1/2	29 29 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	15,500	15,500	15,500	6 1/2 May 13	12 1/2 Jan 17	6 1/2 July	15 1/2 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	9,200	9,200	9,200	18 1/2 May 15	32 1/2 July 29	13 1/2 July	35 1/2 Jan
27 27 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	2,400	2,400	2,400	1 1/2 Apr 3	4 1/2 Jan 21	1 1/2 July	6 Feb
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	1,800	1,800	1,800	20 Mar 4	36 Jan 21	16 Oct	45 Jan
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	4,100	4,100	4,100	56 July 17	63 1/2 Mar 12	58 Jan	67 1/2 Mar
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	200	200	200	96 Aug 1	100 Apr 4	96 Oct	100 Apr
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	4,500	4,500	4,500	97 Jan 22	142 1/2 July 10	10 July	11 1/2 Sept
113 113 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	6,300	6,300	6,300	48 1/2 Apr 22	58 1/2 Jan 8	47 July	134 Feb
51 51 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	10,500	10,500	10,500	110 Feb 7	115 July 16	108 1/2 June	114 1/2 Jan
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	2,000	2,000	2,000	44 1/2 July 30	62 Jan 26	42 1/2 Oct	81 1/2 Jan
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	23,000	23,000	23,000	77 July 31	90 Feb 6	80 Oct	99 1/2 Jan
54 54 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	50	50	50	22 1/2 Apr 22	43 1/2 Jan 22	17 Nov	58 1/2 Mar
125 125 1/2	125 125 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	9,400	9,400	9,400	39 Mar 25	57 1/2 Jan 1	41 1/2 Dec	51 1/2 Apr
54 54 1/2	55 55 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	17,000	17,000	17,000	113 1/2 Apr 10	128 1/2 July 29	110 1/2 July	134 Mar
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	65,600	65,600	65,600	47 1/2 June 6	67 1/2 Mar 14	47 1/2 July	69 1/2 Apr
97 97 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	1,100	1,100	1,100	20 June 6	26 1/2 Feb 6	16 1/2 Sept	32 Feb
119 119 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	34,400	34,400	34,400	92 Jan 10	98 1/2 Mar 13	82 1/2 Aug	100 Mar
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	100	100	100	108 Jan 3	122 July 1	99 1/2 Oct	123 Mar
11 11 1/2	11 11 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	3,000	3,000	3,000	30 Jan 17	33 1/2 Feb 15	29 1/2 July	34 1/2 Feb
40 40 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	200	200	200	9 Mar 27	13 1/2 Aug 1	9 1/2 Sept	17 1/2 Mar
90 90 1/2	90 90 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	100	100	100	32 1/2 Jan 4	49 1/2 Feb 5	24 June	48 1/2 Mar
96 96 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	22,700	22,700	22,700	90 1/2 July 11	94 1/2 Feb 5	89 Dec	104 Feb
11 11 1/2	11 11 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	13,600	13,600	13,600	90 1/2 May 13	102 Feb 1	80 Jan	99 Nov
46 46 1/2	48 48 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	300	300	300	7 1/2 June 11	15 1/2 Jan 28	8 Oct	31 1/2 Feb
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	21,700	21,700	21,700	42 June 7	61 1/2 Feb 11	40 1/2 June	66 1/2 Mar
14 14 1/2	15 15 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	17,600	17,600	17,600	82 June 16	95 Mar 6	84 1/2 Oct	96 1/2 Mar
73 73 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	17,600	17,600	17,600	9 1/2 May 13	22 1/2 Jan 7	14 June	29 1/2 Apr
119 119 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	17,415	17,415	17,415	61 1/2 Mar 31	75 July 29	47 Jan	75 Dec
44 44 1/2	44 44 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	10,200	10,200	10,200	115 1/2 Mar 26	121 June 17	114 July	118 Feb
29 29 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	3,800	3,800	3,800	41 1/2 July 30	59 1/2 Feb 6	40 1/2 Aug	55 1/2 Feb
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	13,200	13,200	13,200	22 Jan 7	30 1/2 July 30	17 Oct	23 1/2 Dec
59 59 1/2	60 60 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	7,000	7,000	7,000	11 1/2 Mar 6	3 1/2 Jan 24	11 June	5 Feb
126 126 1/2	126 126 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	34,000	34,000	34,000	32 1/2 Jan 2	64 1/2 July 31	18 1/2 Jan	35 1/2 Dec
95 95 1/2	101 101 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	200	200	200	96 1/2 Apr 16	127 July 25	88 May	116 1/2 Dec
116 116 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	5,800	5,800	5,800	78 1/2 May 15	106 1/2 July 29	65 1/2 June	92 1/2 Feb
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	1,900	1,900	1,900	112 1/2 Mar 26	118 July 30	106 1/2 June	115 Nov
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	15,600	15,600	15,600	1 1/2 May 2	6 1/2 Jan 11	4 1/2 Oct	12 1/2 Mar
93 93 1/2	93 93 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	14,300	14,300	14,300	4 Apr 11	8 July 23	5 Oct	10 1/2 Mar
14 14 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	4,700	4,700	4,700	15 1/2 July 17	20 1/2 Feb 6	12 1/2 Jan	19 1/2 May
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	34,400	34,400	34,400	91 1/2 Jan 4	96 1/2 May 6	89 1/2 Nov	95 May
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	400	400	400	10 1/2 Jan 4	14 1/2 Mar 24	6 1/2 July	16 Feb
84 84 1/2	83 83 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	6,700	6,700	6,700	22 Apr 14	27 July 24	22 1/2 Dec	34 1/2 Mar
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	7,800	7,800	7,800	15 July 16	27 Jan 21	16 Sept	39 1/2 Mar
61 61 1/2	62 62 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	2,800	2,800	2,800	77 May 8	90 Jan 21	80 1/2 Apr	99 1/2 Feb
76 76 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	1,100	1,100	1,100	17 1/2 July 17	29 Feb 4	9 1/2 Jan	35 Mar
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	300	300	300	52 May 20	67 1/2 Feb 7	39 1/2 July	63 Dec
83 83 1/2	84 84 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	100	100	100	64 1/2 June 9	95 1/2 Mar 8	38 1/2 Aug	70 Dec
56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	100	100	100	7 1/2 June 9	18 Jan 12	11 1/2 Jan	27 1/2 Feb
59 59 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	10,800	10,800	10,800	78 July 18	90 Jan 2	88 Oct	97 1/2 Feb
35 35 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	25,700	25,700	25,700	62 1/2 Feb 7	60 1/2 Dec	60 1/2 Dec	90 1/2 Jan
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	1,500	1,500	1,500	55 1/2 Apr 21	68 1/2 Jan 26	47 1/2 July	123 1/2 Jan
59 59 1/2	60 60 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	3,000	3,000	3,000	33 May 14	42 1/2 Jan 26	30 1/2 Aug	44 1/2 Mar
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	24,200	24,200	24,200	115 1/2 Mar 1	119 May 2	114 1/2 Aug	118 1/2 July
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	1,200	1,200	1,200	55 1/2 Apr 23	63 1/2 Jan 2	51 June	67 1/2 Mar
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	69,600	69,600	69,600	48 1/2 July 17	100 1/2 Jan 12	74 July	124 1/2 Apr
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	6,200	6,200	6,200	54 1/2 May 14	84 1/2 Jan 11	59 1/2 July	94 1/2 Mar
2 2												

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 1.										BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 1.									
		Interest	Price	Week's		Bonds	Range		No.			Interest	Price	Week's		Bonds	Range		No.
		Period	Friday	Low	High		Since	High		Friday	Low	High	Period	Friday	Low		High	Since	
			Aug. 1.	Low	High		Jan. 1					Aug. 1.	Low	High					
U. S. Government.																			
First Liberty Loan—																			
3 1/2% of 1932-1947.		J D	101 1/2	Sale	101 1/2	101 1/2	1454	98 1/2	101 1/2										
Conv 4% of 1932-1947.		J D	102 1/2		102 1/2	102 1/2	708	98 1/2	102 1/2										
Conv 4 1/4% of 1932-1947.		J D	102 1/2	Sale	102 00	102 1/2	15	98 1/2	102 1/2										
2d conv 4 1/4% of 1932-1947.		J D	101 1/2	102	101 1/2	101 1/2	15	98 1/2	103										
Second Liberty Loan—																			
4% of 1927-1942.		M N	101 1/2		101 1/2	101 1/2	3906	98 1/2	102 1/2										
Conv 4 1/4% of 1927-1942.		M N	101 1/2	Sale	101 1/2	102 00	3906	98 1/2	101 1/2										
Third Liberty Loan—																			
4 1/4% of 1928.		M S	102 1/2	Sale	102 1/2	102 1/2	1426	99 1/2	102 1/2										
Fourth Liberty Loan—																			
4 1/4% of 1933-1938.		A O	102 1/2	Sale	102 1/2	102 1/2	4492	98 1/2	102 1/2										
Treasury 4 1/2s 1947-1952.		A O	105 1/2	Sale	104 1/2	105 1/2	1331	99 1/2	105 1/2										
2s consol registered.		Q J			103 1/2	Mar 24		103 1/2	103 1/2										
2s consol coupon.		Q J			102 1/2	Mar 24		102 1/2	102 1/2										
Panama Canal 10-30-yr 2s.		Q M			100	Aug 23													
Panama Canal 3s gold.		Q M	93 7/8	Sale	93 7/8	93 7/8	2	93 7/8	93 7/8										
State and City Securities.																			
N Y City—4 1/2s Corp stock.		M S	101 1/2	Sale	101	101 1/2	14	98 1/2	101 1/2										
4 1/2s Corporate stock.		M S	102		102 1/2	July 24	20	99 1/2	102 1/2										
4 1/2s Corporate stock.		A O	102		102 1/2	102 1/2	20	99 1/2	102 1/2										
4 1/2s Corporate stock.		J D	106 1/2	107 1/2	107	July 24	5	105 1/2	107 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	103	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	106 1/2	5	102 1/2	106 1/2										
4 1/2s Corporate stock.		J D	106 1/2	106 1/2	106 1/2	10													

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 1.										BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 1.										
Interest Period	Price Friday Aug. 1.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday Aug. 1.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	
Chile Un Sta'n 1st gu 4 1/2% A. 1963	J J	92 1/2	Sale	92	92 1/2	56	89 1/2	92 1/2	17	97	101 1/2	17	114 1/2	117 1/2	104 1/2	105	251	71 1/2	77 1/2	
5s B. 1963	J J	100 1/2	Sale	100 1/2	101 1/2	17	114 1/2	117 1/2	17	97	101 1/2	17	114 1/2	117 1/2	104 1/2	105	251	71 1/2	77 1/2	
1st Series C 6 1/2% 1963	J J	117	Sale	116 1/2	117	12	114 1/2	117 1/2	12	97	101 1/2	12	114 1/2	117 1/2	104 1/2	105	251	71 1/2	77 1/2	
Chile & West Ind gen g 6s. 1932	Q M	104 1/4	105 1/8	104 1/4	July 24	251	71 1/2	77 1/2	12	97	101 1/2	12	114 1/2	117 1/2	104 1/2	105	251	71 1/2	77 1/2	
Consol 50-year 4s. 1952	J J	77 1/2	Sale	77	77 1/2	8	101 1/2	104 1/2	8	94	98 1/2	8	101 1/2	104 1/2	94	98 1/2	8	101 1/2	104 1/2	
15-year s f 7 1/2% 1935	M S	103 1/4	104	104	104 1/2	1	101 1/2	104 1/2	1	94	98 1/2	1	101 1/2	104 1/2	94	98 1/2	1	101 1/2	104 1/2	
Choc Okla & Gulf cons 5s. 1952	M N	98 1/2	99	98 1/2	98 1/2	1	101 1/2	104 1/2	1	94	98 1/2	1	101 1/2	104 1/2	94	98 1/2	1	101 1/2	104 1/2	
C Find & Ft W 1st gu 4s g. 1923	M N	88	Mar 17	88	Mar 17	1	101 1/2	104 1/2	1	94	98 1/2	1	101 1/2	104 1/2	94	98 1/2	1	101 1/2	104 1/2	
Cin H & D 2d gold 4 1/2% 1937	J J	92 1/8	94 1/2	94 1/2	June 24	1	101 1/2	104 1/2	1	94	98 1/2	1	101 1/2	104 1/2	94	98 1/2	1	101 1/2	104 1/2	
C I St L & C 1st g 4s. 1936	Q F	93	89 1/4	June 24	82 1/2	89 1/4	1	101 1/2	104 1/2	1	94	98 1/2	1	101 1/2	104 1/2	94	98 1/2	1	101 1/2	104 1/2
Registered. 1936	Q F	87	Dec 23	87	Dec 23	1	101 1/2	104 1/2	1	94	98 1/2	1	101 1/2	104 1/2	94	98 1/2	1	101 1/2	104 1/2	
Cin Leb & Nor gu 4s g. 1942	M N	87 1/2	87	Apr 24	86	87	1	101 1/2	104 1/2	1	94	98 1/2	1	101 1/2	104 1/2	94	98 1/2	1	101 1/2	104 1/2
Cin S & C cons 1st g 5s. 1928	J J	98 1/2	99	July 24	98 1/2	99 1/2	1	101 1/2	104 1/2	1	94	98 1/2	1	101 1/2	104 1/2	94	98 1/2	1	101 1/2	104 1/2
Clearf & Mah 1st gu 5s. 1943	J J	96 1/2	93	Mar 23	93	Mar 23	1	101 1/2	104 1/2	1	94	98 1/2	1	101 1/2	104 1/2	94	98 1/2	1	101 1/2	104 1/2
Cleve Clin Ch & St L gen 4s. 1993	J J	83 1/4	Sale	83 1/4	84	7	78 1/2	84	7	78 1/2	84	7	78 1/2	84	78 1/2	84	7	78 1/2	84	
20-year deb 4 1/2% 1931	J J	97 1/2	Sale	97 1/2	97 1/2	4	92 1/4	97 1/2	4	92 1/4	97 1/2	4	92 1/4	97 1/2	92 1/4	97 1/2	4	92 1/4	97 1/2	
General 5s Series B. 1993	J J	104 1/4	104 1/4	104 1/4	104 1/4	1	98	104 1/4	1	98	104 1/4	1	98	104 1/4	98	104 1/4	1	98	104 1/4	
Ref & Impt 6s Series A. 1929	J J	103 1/4	Sale	103	104	61	100 1/2	104	61	100 1/2	104	61	100 1/2	104	100 1/2	104	61	100 1/2	104	
6s C. 1941	J J	105	107	105 1/2	105 1/2	1	101 1/2	107 1/2	1	101 1/2	107 1/2	1	101 1/2	107 1/2	101 1/2	107 1/2	1	101 1/2	107 1/2	
Cairo Div 1st gold 4s. 1939	J J	88 1/2	92	88 1/2	July 24	1	86 1/2	88 1/2	1	86 1/2	88 1/2	1	86 1/2	88 1/2	86 1/2	88 1/2	1	86 1/2	88 1/2	
Cin W & M Div 1st g 4s. 1991	J J	80 1/2	Sale	80 1/2	81	3	77	82 1/2	3	77	82 1/2	3	77	82 1/2	77	82 1/2	3	77	82 1/2	
St L Div 1st coll tr g 4s. 1990	M S	82 1/2	83 1/2	83	83	10	78 1/2	83 1/2	10	78 1/2	83 1/2	10	78 1/2	83 1/2	78 1/2	83 1/2	10	78 1/2	83 1/2	
Spr & Col Div 1st g 4s. 1940	M S	87 1/4	91 1/2	86 1/2	Mar 24	1	85 1/2	86 1/2	1	85 1/2	86 1/2	1	85 1/2	86 1/2	85 1/2	86 1/2	1	85 1/2	86 1/2	
W W Val Div 1st g 4s. 1940	J J	86 1/2	86	June 24	86	86	1	86	86	1	86	86	1	86	86	1	86	86	1	
C C C & I gen cons g 6s. 1934	J J	107 1/2	Sale	107 1/2	109	12	103 1/2	109	12	103 1/2	109	12	103 1/2	109	103 1/2	109	12	103 1/2	109	
Clev Lor & W con 1st g 5s. 1933	A O	100 1/4	100 1/4	100 1/4	100 1/4	9	97 1/2	100 1/4	9	97 1/2	100 1/4	9	97 1/2	100 1/4	97 1/2	100 1/4	9	97 1/2	100 1/4	
Cl & Mar 1st gu 4 1/2% 1935	M N	95	95	July 24	95	95	1	95	95	1	95	95	1	95	95	95	95	1	95	95
Cle & Mahon Vall g 5s. 1938	J J	97	98 1/4	95	Apr 24	1	95	95	1	95	95	1	95	95	95	95	1	95	95	
Cl & P gen gu 4 1/2% Ser A. 1942	J J	96	91	Mar 24	91	91	1	91	91	1	91	91	1	91	91	91	91	1	91	91
Series B. 1942	A O	96 1/4	94 1/4	Apr 24	94 1/4	94 1/4	1	94 1/4	94 1/4	1	94 1/4	94 1/4	1	94 1/4	94 1/4	94 1/4	94 1/4	1	94 1/4	94 1/4
Int reduced to 3 1/2% 1942	A O	83 1/4	83 1/4	Feb 12	83 1/4	83 1/4	1	83 1/4	83 1/4	1	83 1/4	83 1/4	1	83 1/4	83 1/4	83 1/4	83 1/4	1	83 1/4	83 1/4
Series C 3 1/2% 1942	M N	80 1/2	80 1/2	Dec 17	80 1/2	80 1/2	1	80 1/2	80 1/2	1	80 1/2	80 1/2	1	80 1/2	80 1/2	80 1/2	80 1/2	1	80 1/2	80 1/2
Series D 3 1/2% 1950	M N	80 1/2	85 1/4	July 24	84	July 24	1	84	84	1	84	84	1	84	84	84	84	1	84	84
Cleve Shor Line 1st gu 4 1/2% 1961	A O	97 1/2	97	July 24	97	97	14	102 1/2	108	14	95 1/2	101 1/2	14	95 1/2	101 1/2	95 1/2	101 1/2	14	95 1/2	101 1/2
Cle Union Term 5 1/2% 1972	A O	100 1/2	Sale	100 1/2	101 1/2	68	95 1/2	101 1/2	68	95 1/2	101 1/2	68	95 1/2	101 1/2	95 1/2	101 1/2	68	95 1/2	101 1/2	
6s (w l). 1973	J J	83	Sale	83	83	2	80	83 1/2	2	80	83 1/2	2	80	83 1/2	80	83 1/2	2	80	83 1/2	
Coal River Ry 1st gu 4s. 1945	F A	97 1/4	Sale	97 1/2	98	44	92 1/4	98	44	92 1/4	98	44	92 1/4	98	92 1/4	98	44	92 1/4	98	
Colorado & South 1st g 4s. 1929	F A	89	Sale	89	89 1/2	59	81 1/2	89 1/2	59	81 1/2	89 1/2	59	81 1/2	89 1/2	81 1/2	89 1/2	59	81 1/2	89 1/2	
Refunding & extn 4 1/2% 1935	A O	85 1/4	88	86 1/2	86 1/2	2	81 1/2	86 1/2	2	81 1/2	86 1/2	2	81 1/2	86 1/2	81 1/2	86 1/2	2	81 1/2	86 1/2	
Col & H V 1st ext 4s. 1948	F A	84 1/2	88	83 1/2	June 24	26	81 1/2	83 1/2	26	81 1/2	83 1/2	26	81 1/2	83 1/2	81 1/2	83 1/2	26	81 1/2	83 1/2	
Col & Tol 1st ext 4s. 1955	J J	83 1/4	Sale	83 1/4	83 1/2	26	81 1/2	83 1/2	26	81 1/2	83 1/2	26	81 1/2	83 1/2	81 1/2	83 1/2	26	81 1/2	83 1/2	
Cuba RR 1st 50-year 5s g. 1952	J J	101	102 1/2	101 1/2	101 1/2	1	101	103	1	101	103	1	101	103	101	103	1	101	103	
1st ref 7 1/2% 1936	J J	101	102 1/2	101 1/2	101 1/2	1	101	103	1	101	103	1	101	103	101	103	1	101	103	
Day & Mich 1st cons 4 1/2% 1931	J J	94 1/4	94 1/4	June 24	94 1/4	94 1/4	33	92 1/2	94 1/4	33	92 1/2	94 1/4	33	92 1/2	94 1/4	92 1/2	94 1/4	33	92 1/2	94 1/4
Del & Hudson 1st & ref 4s. 1943	M N	90	90 1/2	90 1/2	90 1/2	33	83 1/2	91	33	83 1/2	91	33	83 1/2	91	83 1/2	91	33	83 1/2	91	
20-year conv 5s. 1935	A O	97 1/2	98 1/2																	

* No price Friday; latest bid and asked. *a* Due Jan. *c* Due March. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 1.										BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 1.									
Interest Period.	Price Friday Aug. 1.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No	Low	High	Interest Period.	Price Friday Aug. 1.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No		
Wabash 1st gold 5s.....1939	M N	100 7/8	Sale	100 7/8	101	49	97 1/2	101	101	Det United 1st cons g 4 1/2s.....1932	J J	90 1/2	Sale	90 1/2	91	39	84 1/2	93	
2d gold 5s.....1939	F A	93	Sale	93	93 1/2	4	87 1/2	93 1/2	93 1/2	Distill Sec Corp conv 1st g 5s 1927	A O	38 3/4	41	40	July '24	40	34 1/2	44 1/2	
1st lien 50-yr g term 4s.....1954	J J	73 1/8	80	73 1/8	June '24	2	68	75	Trust certificates of deposit.....1939	J J	30 3/4	41	40	40 1/8	7	38	38	38	
Det & Ch ext 1st g 5s.....1941	J J	99 1/4	Sale	99 1/4	99 1/4	2	97	99 1/4	99 1/4	Domestic Iron & Steel 5s.....1939	J J	65	Sale	65	66	9	64 1/4	70 1/4	
Des Moines Div 1st g 4s.....1939	J J	81	90	81	81	4	74 1/2	81	81	Donner Steel 7s.....1942	J J	84 1/2	85 1/2	84	85 1/2	12	81	92	
Om Div 1st g 3 1/2s.....1941	A O	71 1/4	72	72	72	7	67 1/4	73 1/2	73 1/2	du Pont (E I) Powder 4 1/2s.....1936	J D	89	91	Feb '24	91	91	91	91	
Tol & Ch Div g 4s.....1941	M S	82	82	82	82	2	77 1/4	82	82	du Pont de Nemours & Co 7 1/2s '31	M N	108 1/2	Sale	108	108 1/2	61	106 1/2	108 1/2	
Warren 1st ref gu g 3 1/2s.....2000	F A	74	74 1/8	May '23	74 1/8	159	78 1/4	79	79	Duquesne Lt 1st & coll 6s.....1949	J J	105 3/8	Sale	105 1/4	105 3/8	67	103 1/4	106 1/8	
Wash Cent 1st gold 4s.....1948	Q M	83 1/8	85 1/2	79	May '24	---	78 1/4	79	79	East Cuba Sug 15-yr s f g 7 1/2s '37	M S	106 1/2	Sale	106 1/2	108 1/2	336	103 1/4	111	
W O & W 1st cy gu 4s.....1924	F A	82 1/8	Sale	82 1/8	82 1/8	1	80 1/2	89	89	Ed El Bkn 1st con g 4s.....1939	J J	90 1/8	90 1/2	90 1/8	90 1/2	5	89 1/8	90 1/4	
Wash Term 1st g 3 1/2s.....1945	F A	82 1/8	81	81	July '24	---	80 1/2	89	89	Ed Elec Ill 1st cons g 5s.....1935	J J	100 1/2	Sale	100 1/4	100 1/2	10	98 1/2	101 1/8	
1st 40-year guar 4s.....1945	F A	88 1/4	74	74	---	---	73 1/4	88 1/4	88 1/4	Elk Horn Coal conv 6s.....1925	J D	99	99 1/2	99 1/2	99 1/2	10	96	99 1/2	
W Min W & N W 1st g 5s.....1930	F A	92	92 1/4	July '24	92 1/4	159	90	95 1/2	95 1/2	Empire Gas & Fuel 7 1/2s.....1937	M N	94 1/2	Sale	93 1/2	94 1/2	100	88 1/2	94 1/2	
West Maryland 1st g 4s.....1932	A O	63 1/8	Sale	63	64	---	58	64 1/2	64 1/2	Equit Gas Light 5s.....1932	M S	98	98	98	98	2	93 1/2	98 1/2	
West N Y & Pa 1st g 5s.....1937	J J	100 1/4	Sale	100	100 1/4	6	97 1/2	101 1/4	101 1/4	Federal Light & Trac 6s.....1942	M S	97	98	97	97 1/2	24	93	97 1/2	
Gen gold 4s.....1943	A O	80	81	80	80	2	76 1/2	80	80	7s.....1953	M S	102 3/4	104 1/2	102 3/4	104 1/2	58	98 1/2	104 1/2	
Western Pac 1st Ser A 5s.....1946	M S	91	Sale	89 1/4	91 1/4	201	79 1/2	91 1/4	91 1/4	Flak Rubber 1st s f 8s.....1941	M S	102	Sale	100 1/2	102 1/4	58	98 1/2	104 1/2	
B 6s.....1946	M S	101	101 1/8	100	101 1/2	101	92 1/2	101 1/2	101 1/2	Ft Smith Lt & Tr 1st g 5s.....1936	M S	81	Sale	81	81	2	77 1/2	81	
West Shore 1st 4s guar.....2361	J J	83 1/8	84 1/8	83 1/4	84 1/8	9	78 3/8	84 1/8	84 1/8	Francisco Ind & Dev 20-yr 7 1/2s '42	J J	93 3/4	Sale	93 3/4	94 1/8	49	84 1/2	94 1/8	
Registered.....2361	J J	82 1/8	Sale	82 1/8	82 1/8	5	77 1/4	82 1/2	82 1/2	Francisco Sugar 7 1/2s.....1942	M N	102 1/4	103	102 1/4	103 1/4	13	101 1/4	104 1/2	
Wheeling & L E 1st g 5s.....1926	A O	100 1/4	100 3/4	100 1/4	100 1/4	2	98 3/8	100 1/2	100 1/2	Gas & El of Berg Co cons g 5s 1949	J D	95 3/4	94	June '24	94	94	94	94	
Wheeling Div 1st gold 5s.....1926	J J	99 1/8	100	99 1/2	July '24	---	98	100	100	General Baking 1st 25-yr 6s.....1936	J D	104 1/8	104	July '24	104	104 1/2	101	104 1/2	
Exten & Impt gold 5s.....1930	F A	93 1/4	94	Mar '24	94	---	94	94	94	Gen Electric deb g 3 1/2s.....1942	F A	38	38	83	83	1	80	83	
Refunding 4 1/2s Series A.....1966	M S	64 1/4	64 1/2	64 1/8	65 1/2	22	53 1/2	66	66	Debutene 5s.....1952	M S	103 1/8	103	103 1/4	103 1/4	18	100	103 1/2	
RR 1st consol 4s.....1949	M S	69	Sale	69	69 3/4	30	60	70	70	Gen Refr 1st s f g 6s Ser A.....1952	F A	100	Sale	99 3/8	100	5	98 1/4	100 1/2	
Wilk & East 1st gu g 5s.....1942	J D	64	Sale	63 1/2	64 1/2	27	49	64 1/2	64 1/2	Goodrich Co 6 1/2s.....1947	J J	97 3/4	Sale	97	97 3/4	59	93 1/2	97 3/4	
Will & S F 1st gold 5s.....1938	J D	100 1/4	103 1/4	101	July '24	---	99	101	101	Goodyear Tire & Rub 1st s f 8s '41	M N	117 3/4	Sale	116 3/4	117 1/2	48	114 1/2	118	
Winston-Salem S B 1st 4s.....1960	J J	82	82 1/2	81 1/2	July '24	---	81	82 1/2	82 1/2	10-year s f deb g 8s.....1931	F A	104 1/4	Sale	104	105	211	100	105	
W's Cent 50-yr 1st gen 4s.....1949	J J	82 1/4	Sale	82 1/4	82 1/2	37	76 1/2	84 1/4	84 1/4	Granby Cons M S & P con 6s A '28	M N	91	91	July '24	91	92	91	92	
Sup & Dul div & term 1st 4s '36	M N	86	Sale	85 1/2	87 1/2	32	77	87 1/2	87 1/2	Stamped.....1928	M N	91	90	Apr '24	90	92	89	94 1/2	
INDUSTRIALS										INDUSTRIALS									
Adams Express coll tr g 4s.....1948	M S	81 1/8	84 7/8	80 1/2	80 7/8	2	78	85 1/4	85 1/4	Gray & Davis 7s.....1932	F A	78	Sale	78	78	1	78	96	
Asa Rubber 8s.....1936	J J	88	88 1/2	87 1/4	88 1/2	10	74 1/4	95	95	Great Falls Power 1st s f 5s.....1940	M N	100	100 7/8	101 1/2	July '24	---	98	102 1/2	
Asa 1st deb 6s A.....1925	M S	6	7 1/2	5 1/4	July '24	---	5 1/2	7 1/2	7 1/2	Hackensack Water 4s.....1952	J J	82 3/4	82 1/2	82 1/2	July '24	---	79 1/4	82 1/2	
Conv deb 6s series B.....1926	M S	5 1/2	7 1/2	5 1/2	June '24	---	5 1/2	7 1/2	7 1/2	Havana El Ry L & P gen 5s A 1954	M S	85 1/8	86 1/2	85 1/2	86 1/2	24	81	86 1/2	
Am Agric Chem 1st 5s.....1928	A O	98	Sale	98	98 1/2	13	92	98 1/2	98 1/2	Havana Elec consol g 5s.....1952	F A	84 1/8	84 1/2	84 1/8	84 1/2	4	82	84 1/2	
1st ref s f 7 1/2s.....1941	A O	91 3/4	Sale	90 1/4	93	588	81	91 3/4	91 3/4	Hershey Choc 1st s f g 6s.....1942	M N	103 1/2	Sale	103 1/2	103 1/2	17	101	103 1/2	
American Chain 6s.....1933	A O	94 1/2	Sale	94 1/2	94 1/2	25	92	94 1/2	94 1/2	Holland-Amer Line 6s (Jan).....1947	M N	76 3/4	Sale	76 3/4	77 1/2	6	72	84 1/2	
Am Oil debenture 5s.....1931	M N	88 3/4	89	88 1/2	July '24	---	86 1/2	89	89	Hudson Co Gas 1st g 5s.....1949	M N	97	96 3/4	July '24	96 3/4	97 1/2	94 1/2	97 1/2	
Am Dock & Impt gu 6s.....1936	J J	107	108 1/2	107 1/4	July '24	---	106 1/4	107 1/4	107 1/4	Humble Oil & Refining 5 1/2s.....1932	J J	99 3/8	Sale	99	99 3/8	112	96 1/2	99 3/8	
Amer Republics 6s.....1937	A O	92 3/8	Sale	92 3/8	92 3/8	21	92	92 3/8	92 3/8	Illinois Bell Telephone 5s.....1956	J D	98	Sale	97 1/2	98 1/4	160	93 1/2	98 1/4	
Am Sm & R 1st 30-yr 6s ser A.....1947	A O	94 1/8	Sale	94 1/2	95 1/8	149	90 1/2	95 1/8	95 1/8	Illinois Steel deb 4 1/2s.....1940	A O	94 1/8	Sale	94	94 1/8	28	91 1/4	95	
6s B.....1947	A O	105 1/2	Sale	105 1/4	106 1/4	32	96 1/2	102 1/2	102 1/2	Ind Nat G & O 5s.....1936	M N	88 1/2	Sale	88 1/4	88 1/2	4	82	88 1/2	
Amer Sugar Refining 6s.....1937	J J	101 1/2	Sale	101	101 1/2	127	92 1/2	97 1/2	97 1/2	Indiana Steel 1st 5s.....1952	M N	101	Sale	101	101 1/4	8	100	103 1/2	
Am Telep & Telep coll tr 4s.....1929	J J	97 3/8	Sale	97 3/8	97 3/8	319	92 1/2	97 3/8	97 3/8	Interboro-Rand 1st 5s.....1935	J J	99 3/4	100	100 1/2	July '24	---	102 1/2	11	
Convertible 4s.....1936	M S	88 1/8	91 3/8	91	91 1/4	7	87	93	93	Interboro-Rand 1st 5s.....1935	J J	99 3/4	100	100 1/2	July '24	---	102 1/2	11	
20-year conv 4 1/2s.....1933	M S	100 3/8	103 1/2	103 1/2	July '24	---	100 1/8	109	109	Interboro-Rand 1st 5s.....1935	J J	99 3/4	100	100 1/2	July '24	---	102 1/2	11	
30-year conv 4 1/2s.....1946	J D	102	Sale	101	102 1/2	301	97 1/2	102 1/2	102 1/2	Keystone Telep Co El & P g 5s.....1937									

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BONDS.			Interest	Period	Price		Week's		Range	Since	
N. Y. STOCK EXCHANGE					Friday		Range or				
Week ending Aug. 1.						Aug. 1.		Last Sale			
				Bid	Ask	Low	High	No.	Low	High	
Nor Ohio Trac & Light 6s	1947	M	S	90	Sale	90	90 1/4	18	88 1/2	93	
Nor States Pow 25-yr 5s A	1941	A	O	94	Sale	93 3/4	94	44	89 1/4	94	
1st & ref 25-yr 6s Ser B	1941	A	O	102 7/8	103 1/4	103 1/2	103 1/2	3	101	104	
Northwestern Bell T 1st 7s A	1941	F	A	108 7/8	Sale	108 7/8	109	119	107 1/2	109 1/2	
North W T 1st fd g 4 1/2s gtd	1934	J	J	95 1/2		95 1/2	95 1/2	2	92	95 1/2	
Ohio Public Service 7 1/2s	1946	A	O	110	Sale	109	110	31	107 3/4	110	
7s	1947	F	A	106		106	107	19	100 1/4	107	
Ontario Power N F 1st 5s	1943	F	A	98 3/4	Sale	98 3/4	98 1/2	16	94 3/4	99	
Ontario Transmission 5s	1945	M	N	97 1/2	98 1/2	97 1/2	97 1/2	2	94	97 1/2	
Otis Steel 8s	1941	F	A	96	Sale	95 3/4	96 1/4	9	94 1/2	101 1/2	
1st 25-yr s f g 7 1/2s Ser B	1947	F	A	88	88 3/4	88 1/2	89	5	87	95	
Pacific G & El ogn & ref 5s	1942	J	J	94 1/2	Sale	93 3/4	94 1/2	130	90 3/4	94 1/2	
Pac Pow & Lt 1st & ref 20-yr 5s	1930	F	A	97 3/4	Sale	97 3/4	97 3/4	14	92	98 1/4	
Pacific Tel & Tel 1st 5s	1937	J	J	99 3/4	Sale	98 3/4	99 1/2	33	96	99 1/2	
5s	1952	M	N	93 1/2	Sale	93 1/4	93 3/4	56	90 3/4	93 3/4	
Pan-Am P & T 1st 10-yr 7s	1930	F	A	104	105	104	105	28	99 3/4	105	
6 1/2s (w)	1935	M	N	96 1/2		96 1/4	Mar '24		93	98	
Park-Lex (otfs) 6 1/2s	1953	J	J	96 1/2	Sale	96 1/2	97	10	94	100	
Pat & Pausac G & El cons 5s	1949	M	S	96 1/2		96	May '24		93 3/4	96	
Peop Gas & C 1st cons g 6s	1943	A	O	106	107 1/2	107	June '24		104 1/4	107 1/2	
Refunding gold 5s	1947	M	S	94 1/4	Sale	94 1/4	98	15	87 1/4	98	
Philadelphia C 6s A	1944	F	A	103 1/4	Sale	103 1/4	103 3/4	28	99 3/4	103 3/4	
5 1/2s	1938	M	S	95	Sale	93 1/2	95	93	90	95	
Phila & Reading C & I ref 5s	1973	J	J	99 1/2	Sale	99 1/4	99 3/4	5	93 1/4	100 1/4	
Pierce-Arrow 8s	1943	M	S	83 1/2	Sale	79 1/2	83 3/4	337	70	83 3/4	
Pierce Oil s f 5s	1931	J	D	101 7/8	Sale	101 3/4	102 1/4	45	84 7/8	102 1/4	
Pillsbury Fl Mills 6s (reta)	1943	A	O	98	Sale	97 1/2	98	14	94 1/2	98	
Pleasant Val Coal 1st g s f 5s	1928	J	J	96	Sale	97	97	1	93	97	
Pocahon Coal Colliers 1st s f 5s	1957	J	J	93 1/2	94	93	June '24		90 1/2	94	
Portland Gen Elec 1st 5s	1935	J	J	98 1/4	Sale	98 1/4	98 1/4	1	95	99	
Portland Ry 1st & ref 5s	1930	M	N	90 1/2	91 3/4	91	91	2	86	93 1/2	
Portland Ry Lt & P 1st ref 5s	1942	F	A	86	85	86	86 1/4	11	80 3/4	90	
6s B	1947	M	N	93 3/4	Sale	93 3/4	94	37	89 1/4	95 1/4	
1st & refund 7 1/2s Ser A	1946	M	N	105	Sale	104 3/4	105	5	103	105 1/2	
Porto Rican Am Tob 8s	1931	M	N	105	Sale	105	105	2	104 1/2	105 1/2	
Premier Steel Car 5s	1933	J	J	91 1/2	Sale	91	92	26	88 7/8	95	
Prod & Ref s f 8s (with warrants)	1931	J	D	113 1/2	115	114	114	2	109 1/2	116 1/2	
Without warrants attached	1931	J	D	109 3/4	Sale	109 1/4	109 3/4	29	106 1/2	110 1/4	
Pub Serv Corp of N J gen 5s	1959	A	O	103	Sale	98 3/4	103 1/4	1095	77	103 1/4	
Punta Alegre Sugar 7s	1937	J	J	108 3/4	Sale	108 3/4	110 1/4	222	106	122	
Remington Arms 6s	1937	M	N	93	93 1/2	93 1/4	94	20	92	95 1/2	
Repub I & S 10-30-yr 5s s f	1940	A	O	96	96 1/2	96 1/4	96 1/2	25	93	96 1/4	
6 1/2s	1953	J	J	90 1/2	Sale	90 1/4	90 1/2	6	87 3/4	91 1/4	
Robbins & Myers s f 7s	1952	J	D	77	80	77 1/4	78 3/4	11	75 1/2	81 1/2	
Roche & Pitts Coal & Iron 5s	1946	M	N	90		91	Jan '24		91	91	
Rogers-Brown Iron Co 7s	1942	M	N	78	Sale	78	78 1/4	10	74	80	
St Joe Ry Lt Ht & P 5s	1937	M	N	84 1/2	86	84	84	1	76 1/4	84	
St L Rock Mt & P 5s stmpd	1955	J	J	75 1/2	78	74	July '24		74	80	
St Louis Transit 5s	1924	A	O	56 1/2	59	56 1/2	56 1/2	8	52 1/2	58	
St Paul City Cable 5s	1937	J	J	95	96	95	95 1/4	7	91 1/2	95 1/4	
St Paul Union Depot 5s	1972	J	J	100 1/2	Sale	100 1/2	101 1/4	24	95 1/2	101 1/4	
Saks Co 7s	1942	M	S	104 1/2	106	104 1/2	105 1/4	11	102	105 1/2	
San Antonio Pub Ser 6s	1952	J	J	98 1/2	98 3/4	98 3/4	98 3/4	30	93 1/4	100	
Sharon Steel Hoop 1st 8s ser A	1941	M	S	101	102	101 1/2	102	7	100	102 1/4	
Sheffield Farms 6 1/2s	1942	A	O	103	Sale	102 3/4	103	9	100 1/2	103 1/2	
Sierra & San Fran Power 5s	1949	F	A	90 3/4	Sale	90	90 3/4	6	83 3/4	91 3/4	
Sinclair Cons Oil 15-yr 7s	1937	M	S	91	Sale	90 3/4	91 1/2	86	87 3/4	97	
6 1/2s B (w)	1938	J	D	84 1/2	Sale	84	85 1/2	45	83 3/4	90 1/4	
Sinclair Crude Oil 5 1/2s	1925	A	O	99 1/2	100	99 3/4	100 1/2	17	97	100 1/2	
6s	1926	F	A	100	Sale	99 3/4	100 1/2	196	95 3/4	100 1/2	
Sinclair Pipe Line 5s	1942	A	O	84 1/4	Sale	83 3/4	84 1/2	96	81 3/4	86	
South Porto Rico Sugar 7s	1941	J	D	102 1/2	Sale	102 1/2	102 3/4	26	100 3/4	104 1/2	
South Bell Tel & Tel 1st s f 5s	1941	F	J	97 3/4	98 1/2	97 3/4	98	96	94	99 1/2	
Sweet Bell Tel 1st & ref 5s	1954	F	A	96 1/2	Sale	96 1/4	96 3/4	492	93 1/2	96 3/4	
Southern Colo Power 6s	1947	J	J	92 1/4	Sale	92 1/4	93	31	87	93 1/2	
Stand Gas & El conv s f 6s	1926	J	D	105		105	May '24		100	105	
Conv deb g 6 1/2s series	1933	M	S	98 1/2	Sale	98	98 1/2	12	94 1/2	100	
Standard Milling 1st 5s	1930	M	N	98	99	100	July '24		95 1/4	100	
Steel & Tube gen s f 7s Ser C	1951	J	J	105 1/2	Sale	105 1/4	105 3/4	9	103	106	
Sugar Estates (Orient) 7s	1942	M	S	96 1/2	Sale	96 1/4	96 1/2	12	95 1/2	97 1/2	
Syracuse Lighting 1st g 5s	1951	J	D	97 1/4	Sale	97 1/4	98 1/4	8	92	98 1/4	
Light & Pow Co coll tr s f 5s	1954	J	J	104 7/8		104 7/8	May '24		84 1/2	105	
Tenn Coal Iron & RL gen 5s	1951	J	J	101		101 1/4	101 1/4	5	99 1/2	102 1/2	
Tennessee Cop 1st cons 6s	1925	M	N	101 1/2	Sale	101 1/2	101 1/2	1	97 1/2	103	
Tennessee Elec Power 6s	1947	J	D	97 1/2	Sale	97 1/2	98	75	93 3/4	98 3/4	
Third Ave 1st ref 4s	1960	J	J	59 1/2	Sale	58 3/4	60 1/4	118	49 1/2	61 1/4	
Adjustment Income 5s	1960	A	O	54 1/2	Sale	54	56 3/4	432	39 1/2	58 3/4	
Third Ave Ry 1st g 5s	1937	J	J	94	95 1/2	95 1/2	July '24		92 3/4	96	
Tide Water Oil 6 1/2s	1931	F	A	104 1/4	Sale	103 1/2	104 3/4	31	102	104 1/4	
Toledo Edison 7s	1941	M	S	108 1/2	Sale	108 1/2	108 3/4	41	106	109	
Toledo Trac, Lt & P 6s	1925	F	A	100 1/2	Sale	100 1/2	100 3/4	17	98 1/2	100 3/4	
Trenton G & El 1st g 5s	1949	M	S	95 3/4		92 3/4	Nov '23				
Underg'd of London 4 1/2s	1933	J	J	82	90	87	Dec '23				
Income 6s	1948	J	J	79	88 1/2	89 1/4	Oct '23				
Union Bag & Paper 6s	1942	M	N	97	Sale	96 3/4	97 1/4	20	93	98 1/4	
Union Elec Lt & P 1st g 5s	1932	M	S	99 1/2	100 1/4	99 3/4	99 3/4	7	97 1/2	100	
5s	1933	M	N	98	Sale	97 3/4	98 1/4	77	90 3/4	98 1/4	
Union Elev (Chicago) 5s	1945	A	O	70		75	May '24		70	75	
Union Oil 5s	1931	J	J	98	98 1/2	99 1/2	July '24		95 1/4	99 1/2	
6s	1942	F	A	102 1/4	Sale	101 7/8	102 1/4	23	99 1/2	102 1/4	
Union Tank Car equip 7s	1930	A	A	104 1/4	Sale	104	104 3/4	44	103	105 1/4	
United Drug conv 5s	1941	J	D	114 1/2	115 1/4	114 1/4	115	33	111 1/2	115	
United Fuel Gas 1st s f 6s	1936	J	J	97 1/4	Sale	97	97 3/4	48	92 1/2	98 1/2	
United Ry Inv 5s Pitts issue	1926	M	N	98	Sale	97 1/4	98 1/4	94	91	98 3/4	
United Ry St L 1st g 4s	1934	J	J	67 1/2	Sale	67 3/4	68	26	61 1/2	70 3/4	
United SS Co Int rets 6s	1937	M	N	90 1/2	Sale	90 1/2	90 1/2	1	86	90 1/2	
United Stores 6s	1942	A	O	100 1/2	Sale	100 1/4	100 3/4	52	98 1/4	101 3/4	
U S Hoffman Mach 8s	1932	J	J	110		108	108	1	103	108	
U S Realty & I conv deb g 5s	1924	J	J	83 1/2	83 1/2	99 3/4	June '24		90 3/4	100	
U S Rubber 1st & ref 5s ser A	1947	J	J	83 1/4	Sale	83	84	85	79 1/4	87 1/4	
10-yr 7 1/2s	1930	F	A	103 1/2	Sale	103 1/4	103 3/4	84	99 1/4	106 1/4	
U S Smeit Ref & M conv 6s	1926	F	A	101 1/4	Sale	101 1/2	101 3/4	42	99 1/4	101 3/4	
U S Steel Corp (coupon)	1963	M	N	104 1/2	Sale	104 1/2	104 3/4	139	102	105	
s f 10-60-yr 5s registered	1963	M	N	104 1/4	Sale	104 1/4	104 1/4	1	101 1/4	105	
Utah Light & Traction 5s	1944	A	O	85 1/2	Sale	84 1/2	86	20	80	87 1/2	
Utah Power & Lt 1st 5s	1944	F	A	92 3/4	Sale	92	92 3/4	35	87 3/4	93 3/4	
Utica Elec L & P 1st s f 5s	1950	J	J	99 1/4	</						

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wednesday, July 30.	Thursday, July 31.	Friday, Aug. 1.
*157 157 158 73 73 74 89 89 90 *113 114 114 99 99 99 16 16 16 *19 19 19 *21 22 22 *25 25 25 *22 25 25 *36 36 36 *153 153 153 *23 23 23 *65 63 63 *55 55 55 *30 31 31 30 30 30 29 29 29 *76 76 76 100 100 100 91 92 91 *38 39 39 *86 87 87 *15 15 15 *13 14 14 122 123 123 *75 75 75 *21 17 17 *6 7 7 *210 107 107 *07 15 15 24 24 24 *25 26 26 *85 90 90 *21 3 3 *5 5 5 42 43 43 35 35 35 *87 91 91 181 181 181 3 3 3 32 32 32 *13 13 13 *47 47 47 *45 46 46 *25 1 1 *11 11 11 *83 83 83 5 5 5 *10 10 10 71 71 71 *63 63 63 158 158 158 12 12 12 *30 30 30 *86 86 86 *4 4 4 *17 17 17 105 105 105 *20 20 20 83 83 83 15 15 15 *2 2 2 *15 15 15 103 103 103 *36 36 36 37 37 37 *26 26 26 22 22 22 15 15 15 *7 7 7 16 16 16 17 17 17 35 35 35 39 39 39 *25 25 25 *10 10 10 11 11 11 17 17 17 *14 14 14 27 27 27 *4 4 4 *75 75 75 *14 14 14 25 25 25 *90 90 90 125 125 125 *96 96 96 17 17 17 *14 14 14 *1 1 1 21 21 21 *11 11 11 *15 15 15 *1 1 1 23 23 23 35 35 35 21 21 21 14 14 14 *50 50 50 *64 64 64 6 6 6 *75 75 75 25 25 25 14 14 14 24 24 24 37 37 37 *75 75 75 *25 25 25 *14 14 14 14 14 14 *50 50 50 *55 55 55 *25 25 25	157 158 74 74 89 90 114 114 99 99 16 16 19 19 22 22 25 25 22 25 36 36 153 153 23 23 63 63 55 55 30 31 30 30 29 29 76 76 100 100 91 91 39 39 87 87 15 15 13 14 123 123 75 75 21 17 6 7 210 107 07 15 24 24 25 26 85 90 21 3 5 5 43 44 35 35 87 91 181 181 3 3 32 34 13 13 47 47 45 46 25 1 11 11 83 83 5 5 10 10 71 71 63 63 158 158 12 12 30 30 86 86 4 4 17 17 105 106 20 20 83 83 15 15 2 2 15 15 103 105 36 36 37 37 26 26 22 22 15 15 7 7 16 16 17 17 35 35 39 39 25 25 10 10 11 11 17 17 14 14 27 27 4 4 75 75 14 14 25 25 90 90 125 125 96 96 17 17 14 14 1 1 21 21 11 11 15 15 1 1 23 23 35 35 21 21 14 14 50 50 64 64 6 6 75 75 25 25 14 14 24 24 37 37 75 75 25 25 14 14 14 14 50 50 55 55 25 25	157 158 74 74 89 90 113 113 99 99 16 16 19 19 20 20 21 21 22 25 36 36 154 154 23 23 63 63 55 55 31 32 30 30 29 29 76 76 100 100 91 91 39 39 87 87 15 15 13 14 122 122 75 75 21 17 6 7 210 107 07 15 24 24 25 26 85 90 21 3 5 5 43 44 35 35 87 91 181 181 3 3 32 34 13 13 47 47 45 46 25 1 11 11 83 83 5 5 10 10 71 71 63 63 158 158 12 12 30 30 86 86 4 4 17 17 105 106 20 20 83 83 15 15 2 2 15 15 103 105 36 36 37 37 26 26 22 22 15 15 7 7 16 16 17 17 35 35 39 39 25 25 10 10 11 11 17 17 14 14 27 27 4 4 75 75 14 14 25 25 90 90 125 125 96 96 17 17 14 14 1 1 21 21 11 11 15 15 1 1 23 23 35 35 21 21 14 14 50 50 64 64 6 6 75 75 25 25 14 14 24 24 37 37 75 75 25 25 14 14 14 14 50 50 55 55 25 25	157 158 74 74 89 90 113 113 99 99 16 16 19 19 20 20 21 21 22 25 36 36 154 154 23 23 63 63 55 55 31 32 30 30 29 29 76 76 100 100 91 91 39 39 87 87 15 15 13 14 122 122 75 75 21 17 6 7 210 107 07 15 24 24 25 26 85 90 21 3 5 5 43 44 35 35 87 91 181 181 3 3 32 34 13 13 47 47 45 46 25 1 11 11 83 83 5 5 10 10 71 71 63 63 158 158 12 12 30 30 86 86 4 4 17 17 105 106 20 20 83 83 15 15 2 2 15 15 103 105 36 36 37 37 26 26 22 22 15 15 7 7 16 16 17 17 35 35 39 39 25 25 10 10 11 11 17 17 14 14 27 27 4 4 75 75 14 14 25 25 90 90 125 125 96 96 17 17 14 14 1 1 21 21 11 11 15 15 1 1 23 23 35 35 21 21 14 14 50 50 64 64 6 6 75 75 25 25 14 14 24 24 37 37 75 75 25 25 14 14 14 14 50 50 55 55 25 25	157 158 74 74 89 90 113 113 99 99 16 16 19 19 20 20 21 21 22 25 36 36 154 154 23 23 63 63 55 55 31 32 30 30 29 29 76 76 100 100 91 91 39 39 87 87 15 15 13 14 122 122 75 75 21 17 6 7 210 107 07 15 24 24 25 26 85 90 21 3 5 5 43 44 35 35 87 91 181 181 3 3 32 34 13 13 47 47 45 46 25 1 11 11 83 83 5 5 10 10 71 71 63 63 158 158 12 12 30 30 86 86 4 4 17 17 105 106 20 20 83 83 15 15 2 2 15 15 103 105 36 36 37 37 26 26 22 22 15 15 7 7 16 16 17 17 35 35 39 39 25 25 10 10 11 11 17 17 14 14 27 27 4 4 75 75 14 14 25 25 90 90 125 125 96 96 17 17 14 14 1 1 21 21 11 11 15 15 1 1 23 23 35 35 21 21 14 14 50 50 64 64 6 6 75 75 25 25 14 14 24 24 37 37 75 75 25 25 14 14 14 14 50 50 55 55 25 25	157 158 74 74 89 90 113 113 99 99 16 16 19 19 20 20 21 21 22 25 36 36 154 154 23 23 63 63 55 55 31 32 30 30 29 29 76 76 100 100 91 91 39 39 87 87 15 15 13 14 122 122 75 75 21 17 6 7 210 107 07 15 24 24 25 26 85 90 21 3 5 5 43 44 35 35 87 91 181 181 3 3 32 34 13 13 47 47 45 46 25 1 11 11 83 83 5 5 10 10 71 71 63 63 158 158 12 12 30 30 86 86 4 4 17 17 105 106 20 20 83 83 15 15 2 2 15 15 103 105 36 36 37 37 26 26 22 22 15 15 7 7 16 16 17 17 35 35 39 39 25 25 10 10 11 11 17 17 14 14 27 27 4 4 75 75 14 14 25 25 90 90 125 125 96 96 17 17 14 14 1 1 21 21 11 11 15 15 1 1 23 23 35 35 21 21 14 14 50 50 64 64 6 6 75 75 25 25 14 14 24 24 37 37 75 75 25 25 14 14 14 14 50 50 55 55 25 25

Sales
for the
Week.

Shares.

77

32

39

43

73

1,201

2

520

207

125

180

10

251

20

43

143

11,987

15

10

129

150

4,900

212

52

130

765

100

100

520

60

220

604

150

71

606

126

10

220

150

225

511

65

10

100

1,434

237

8,658

554

1,786

1,198

102

1,384

70

12,253

213

15

2,661

200

2,852

1

2,082

955

190

25

1,935

100

656

4

389

50

15

1,065

122

350

1,094

1,165

3,040

2,000

4

400

2,518

62

4,691

990

1,405

1,020

818

25

1,155

3,300

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32

39

43

73

1,201

2

520

207

125

180

10

251

20

43

143

11,987

15

10

129

150

4,900

212

52

130

765

100

100

520

60

220

604

150

225

511

65

10

100

1,434

237

8,658

554

1,786

1,198

102

1,384

70

12,253

213

15

2,661

200

2,852

1

2,082

955

190

25

1,935

100

656

4

389

50

15

1,065

122

350

1,094

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180

10

251

20

43

143

11,987

15

10

129

150

4,900

212

52

130

765

100

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 26 to Aug. 1, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
At Gulf & W I S S L 5s '99	53 3/4	53	54	\$62,500	42	Jan 60 3/4 July
Chie June Ry & U S Y 4s 40	82 3/4	83	83	10,000	80	Jan 83 1/2 June
5s 1940	97 1/2	97 3/4	98	3,000	92 3/4	Jan 97 1/2 July
E Mass St RR ser B 5s 1948	60	60 1/4	60 1/2	550	60	Jan 75 June
Hood Rubber 7s 1936	101 1/2	101 1/2	101 3/4	10,000	99 1/2	May 102 Feb
K C Mem & B Inc 5s 1934	94	94	94	10,000	87	Jan 94 July
Mass Gas 4 1/2s 1929	97 1/2	97 1/2	97 1/2	8,000	94 1/2	Jan 97 1/2 July
4 1/2s 1931	96	96	96	1,000	91	Jan 96 1/2 July
Miss River Pow 5s 1951	96 1/2	96 1/2	96 3/4	9,000	92	Jan 97 July
New Eng Tel 5s 1932	100 1/2	101	101	29,000	97	Jan 101 July
Series A 5s 1952	101	101	101	1,000	98	Mar 101 July
Ohio & Nor Gas ser A 7 1/2s	99 1/2	99 1/2	99 1/2	1,000	99 1/2	July 99 1/2 July
Silver Dyke 7s 1928	97	97	97	5,000	97	July 98 1/2 Apr
Swift & Co 5s 1944	96	95 3/4	96	15,000	94 1/2	May 101 July
Warren Bros 7 1/2s 1937	122	118	123	99,500	106	Jan 124 1/2 Mar
Western Tel & Tel 5s 1932	99	98 3/4	99 1/4	8,000	95 1/2	Jan 99 1/2 July

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 26 to Aug. 1, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alabama Co, 1st pref. 100		83	83	83	35	80	Mar 85 June
Armstrong Cator 8% pref. 100		70	72 1/2	72 1/2	69	70	July 89 Mar
Arundel Sand & Gravel 100		67	68 1/2	68 1/2	270	46	Jan 69 July
Atlan Coast L (Com) 100		130	131	131	95	115	Jan 131 July
Baltimore Brick 100		4 1/4	4 1/4	4 1/4	234	4 1/4	Aug 5 Feb
Baltimore Tube 100		22	22	22	40	21	Jan 37 Feb
Benesch (I), com. 100		37 1/2	37 1/2	37 1/2	20	36	Jan 39 Mar
Central Teresa Sug, com. 10		1	1	1	210	.90	July 1 1/2 Jan
Preferred 10		3 1/2	3 1/2	3 1/2	200	2 1/2	May 4 1/2 Jan
Century Trust 100		99	99	99	37	99	Mar 101 1/2 Jan
Ches & Po Tel of Balt. 100		110 1/2	110 1/2	110 1/2	68	109 1/2	Jan 112 Feb
Commercial Credit 100		23 1/2	23 1/2	23 1/2	195	22 1/2	June 31 1/2 Feb
Preferred 25		24 1/2	24 1/2	24 1/2	648	23 1/2	June 25 1/2 Jan
Preferred B 25		24 1/2	24 1/2	24 1/2	134	24 1/2	May 26 1/2 Mar
Consol Gas, E L & Pow. 100		112 1/2	112 1/2	112 1/2	275	108	Mar 119 1/2 June
6 1/2 preferred 100		102 1/2	102 1/2	102 1/2	183	100 1/2	June 102 1/2 July
7% preferred 100		108	108 1/2	108 1/2	38	104 1/2	Mar 110 Apr
8% preferred 100		120 1/2	120 1/2	120 1/2	20	115 1/2	Jan 121 July
Consolidation Coal 100		70	69 1/2	70 1/2	245	69 1/2	Apr 81 1/2 Jan
Eastern Rolling Mill 100		78	80	80	76	66 1/2	Jan 95 Mar
8% preferred 100		100	100	100	56	88	Jan 106 Mar
Fidelity & Deposit 100		87	87	87 1/2	140	77	June 90 June
Finance Co of Am, pref. 25		26	26 1/2	26 1/2	35	25 1/2	May 27 Jan
Finance & Guar, pref. 25		18	18	18	5	18	Jan 23 1/2 Mar
Finance Serv rights w l 100		.02	.03	.03	845	.02	July .07 July
Manufacturers Finance 25		50 1/2	52	52	26	50	Feb 53 Jan
1st preferred 25		24	24	24	10	23 1/2	Mar 25 Feb
Maryland Casualty Co. 25		80	80	80	95	75	June 83 Jan
Merch & Min Tr Co. 100		104	108	108	140	102	June 108 July
Monon Val Trac, pref. 25		22 1/2	22 1/2	22 1/2	10	17	May 23 1/2 July
Mt V-Wood Mills v tr 100		52 1/2	52 1/2	52 1/2	103	45	June 60 Jan
Preferred v tr 100		52 1/2	52 1/2	52 1/2	249	38 1/2	June 40 Jan
New Amsterd'm Cas Col 100		38 1/2	38 1/2	38 1/2	50	72	Apr 76 July
Northern Central 100		114 1/2	114 1/2	114 1/2	362	98 1/2	Jan 117 1/2 July
Penna Water & Power 100		16	16	17	1,319	.05	July .40 July
Rights w l 100		18 1/2	18 1/2	18 1/2	510	15 1/2	May 19 1/2 July
United Ry & Electric 50		156	156	156 1/2	27	145	Apr 156 1/2 July
U S Fidelity & Guar 50		6	6 1/2	6 1/2	70	5	May 7 1/2 July
Wash Balt & Annap 50		51 1/2	51 1/2	51 1/2	37	49 1/2	May 52 July

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Atlan & Charl 1st 5s 1944		100 1/2	100 1/2	100 1/2	\$3,000	100	May 100 1/2 July
At C L etf 5-20 4s 1925		99 1/2	99 1/2	99 1/2	300	94	June 99 1/2 July
Balt Electric 5s 1947		99 1/2	99 1/2	99 1/2	1,000	97 1/2	Jan 99 1/2 Aug
Berh'r-Leader Stores 7s 43		102	102	102	1,000	100 1/2	Apr 102 July
Consol Gas gen 4 1/2s 1954		90	90	90	3,000	88 1/2	Jan 90 1/2 Mar
Consol G E L & P 4 1/2s 1935		95 1/2	95 1/2	95 1/2	18,000	91	Jan 95 1/2 July
Series D 6 1/2s 1957		108 1/2	108 1/2	108 1/2	29,500	107	May 108 1/2 June
Consol Coal ref 5s 1950		88	88	88	2,000	87	Jan 90 June
Refunding 4 1/2s 1934		94 1/2	94 1/2	94 1/2	2,000	89 1/2	Jan 95 June
Davison Sulp & Phos 6s 27		98	98 1/2	98 1/2	10,000	97	June 98 1/2 Aug
Elkhorn Coal Corp 6s 1925		99 1/2	99 1/2	99 1/2	34,000	95 1/2	Jan 99 1/2 Aug
Fair & Clarks Trac 6s 1938		95	95	95	1,000	90	Jan 95 July
Ga Caro & Nor 1st 5s 1929		99	99	99	7,000	91	Jan 99 July
Macon Dub & Sav 6s 1947		71 1/2	71 1/2	71 1/2	3,000	55	Jan 71 1/2 Aug
Md Electric Ry 1st 5s 1931		95 1/2	95 1/2	95 1/2	1,000	93	Jan 95 1/2 Aug
Maryland & Penna 4s 1951		72	72	72	1,000	67 1/2	Jan 72 July
Milwa Gas L 1st 4s 1927		97 1/2	97 1/2	97 1/2	1,000	97 1/2	July 97 1/2 July
Norfolk & Ports Trac 6s 1936		92	92	92	1,000	88	Mar 92 1/2 June
Northern Central 4 1/2s 1925		99 1/2	99 1/2	99 1/2	1,000	99 1/2	July 99 1/2 June
Penna Water & Fr 5s 1940		99 1/2	99 1/2	99 1/2	11,000	97 1/2	Feb 99 1/2 June
United Ry & E 4s 1949		72 1/2	71 1/2	72 1/2	27,000	68 1/2	Mar 72 1/2 Jan
Income 4s 1949		52	51 1/2	52	11,000	49	Apr 52 1/2 Jan
Funding 5s 1936		72 1/2	72 1/2	72 1/2	2,100	62 1/2	Jan 75 Jan
6s 1927		98 1/2	98 1/2	98 1/2	46,000	95 1/2	May 98 1/2 Aug
6s 1949		96 1/2	96 1/2	97	15,000	95 1/2	Apr 99 1/2 Aug
Wash Balt & Annap 5s 1941		68 1/2	68 1/2	68 1/2	9,000	68	Mar 71 1/2 Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange July 26 to Aug. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance 10		33	33	33	100	32	Jan 35 Feb
Amer Elec Pr Co pref 100		92 1/2	92 1/2	92 1/2	16	77 1/2	Mar 96 June
American Gas of N J 100		104	101 1/2	105	1,257	77 1/2	Apr 109 June
American Milling 100		34 1/2	31 1/2	34 1/2	29,259	26 1/2	Apr 34 1/2 Aug
Brill (J G) Co 100		105	100	106 1/2	838	85 1/2	Jan 123 Jan
Cambria Iron 50		39	39	39	80	38 1/2	Apr 41 Mar
Catawissa 1st preferred 50		43 1/2	43 1/2	43 1/2	65	42	Mar 43 1/2 July
Congoleum Co Inc 100		47 1/2	47 1/2	48	45	31	Feb 48 July
Consol Traction of N J 100		41	41	41	110	31	Feb 45 June
Elsenholtz (Otto) 100		30 1/2	33	33	285	30 1/2	July 61 1/2 Jan
Electric Storage Batt'y 100		57 1/2	58 1/2	58 1/2	131	50 1/2	May 63 1/2 Feb
Erie Lighting Co 100		28 1/2	27 1/2	28 1/2	395	23 1/2	Jan 30 June
Insurance Co of N A 10		57 1/2	56 1/2	58	570	48 1/2	Jan 58 July
Keystone Telephone 50		6 1/2	6 1/2	6 1/2	7	6 1/2	Jan 8 1/2 June
Lake Superior Corp 100		3	3	3 1/2	715	2 1/2	June 4 1/2 Jan
Lehigh Navigation 50		81	80 1/2	82 1/2	1,024	64 1/2	Jan 86 1/2 July
Lehigh Valley 50		50 1/2	50 1/2	51 1/2	2,250	39 1/2	Apr 72 Jan
Lehigh Valley etfs of Int 50		39 1/2	39 1/2	44 1/2	1,245	34 1/2	July 44 1/2 July
Lit Brothers 10		25	24 1/2	25	530	22	June 25 1/2 May
Minehill & Schuyt Hav 50		50	50	50 1/2	109	48 1/2	Mar 50 1/2 May
Northern Central 50		76	76	76	14	72 1/2	May 76 July
Penn Cent Light & Pow 100		59 1/2	59 1/2	59 1/2	10	57	Jan 60 Jan
Pennsylvania Salt Mfg 50		81 1/2	84	84	40	80 1/2	June 89 Feb
Pennsylvania RR 50		45 1/2	45 1/2	46 1/2	5,561	42 1/2	Jan 46 1/2 Jan
Phila Co (Pitta) pf (5%) 50		34	34	34	75	33	Jan 36 June
Pref (cumul 6%) 50		45 1/2	45 1/2	45 1/2	65	42	Jan 45 1/2 July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Phila Electric of Pa 25	35 1/2	35 1/2	35 1/2	7,258	29	May 37 1/2 June
Receipts full paid 25	35 1/2	35 1/2	35 1/2	556	33	June 37 June
Preferred 25	35 1/2	35 1/2	35 1/2	1,029	29 1/2	Mar 36 1/2 June
Phila Insulated Wire 25	43	43	43	26	41	Jan 45 1/2 Feb
Phila & Reading Coal & I 100	50 1/2	50 1/2	50 1/2	50	44 1/2	May 50 1/2 July
Phila Rapid Transm 50	32 1/2	32 1/2	32 1/2	1,087	30 1/2	June 39 Jan
Philadelphia Traction 50	60 1/2	61	61	361	58 1/2	May 64 Jan
Phila & Western 50	16	16	16 1/2	415	9	Jan 20 1/2 May
Preferred 50	35	35	35	25	31 1/2	Apr 35 Jan
Pittsburgh & West Va 100	54 1/2	54 1/2	54 1/2	100	42	Feb 54 1/2 July
Reading Company 50	61	61 1/2	61 1/2	210	51 1/2	May 78 1/2 Jan
Warrants 50	44 1/2	44 1/2	44 1/2	350	32	Mar 45 1/2 May
1st preferred 50	36	36	36	200	35 1/2	Jan 36 1/2 Feb
Tono Belmont Devel 1	1 1/2	9-16	1,150	7-16	Apr 11-16	Feb
Tonopah Mining 1	1 1/2	2-16	2,400	1 1/2	Jan 2 1/2	July
Union Traction 50	39	38	39	161	37 1/2	June 43 Jan
United Gas Impt 50	77	76 1/2	77 1/2	2,330	58 1/2	Jan 80 1/2 June
Preferred 50	57	57 1/2	57 1/2	135	55 1/2	Jan 58 June
United Rys Invest 100	20	20	20	400	10 1/2	Jan 20 July
Warwick Iron & Steel 10	8	8	8	100	7 1/2	May 8 Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 26 to Aug 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range since Jan. 1.				
		Last Price.	Low.	High.		Shares.	Low.			High.
American Shipbuilding 100		57	58 1/2	58 1/2	95	57	July	63	Jan	
Preferred 100		85 1/2	85 1/2	85 1/2	150	85 1/2	July	89	Feb	
Armour & Co (Del), pf 100		89 1/2	89 1/2	89 1/2	474	83	May	93 1/2	Jan	
Armour & Co, pref. 100		81	75 1/2	81 1/2	4,790	69	Apr	84	Feb	
Armour Leather 15		3 1/2	3 1/2	3 1/2	139	2	May	7 1/2	Mar	
Balaban & Katz, v t c 25		49	49 1/2	49 1/2	461	38	Apr	51 1/2	Jan	
Basilek-Alamite Corp. 15		29 1/2	29 1/2	29 1/2	720	27 1/2	May	38 1/2	Jan	
Beaver Board, pref. cts 100		15 1/2	16 1/2	16 1/2	45	13	June	16 1/2	July	
Booth Fisheries, com. 100		5 1/2	6 1/2	6 1/2	100	4 1/2	May	7	Jan	
Preferred 100		29	30	30	50	29	July	40	Jan	
Borg & Beck 10		23 1/2	23 1/2	23 1/2	230	20	June	31	Jan	
Bunte Bros. 10		9 1/2	9 1/2	9 1/2	10	9	Jan	11	Mar	
Cent Ill Pub Serv, pref. 100		85	85	85	277	85	Jan	89	Jan	
Chic C&Con Ry pt sh com 100		1 1/2	1 1/2	1 1/2	98	1 1/2	Jan	1 1/2	Jan	
Preferred 100		2 1/2	2 1/2	2 1/2	380	2 1/2	Aug	4	Jan	
Chic Nipple Mfg, "A" 50		35	35	35	10	34	May	48 1/2	Mar	
Class "B" 50		14 1/2	14 1/2	14 1/2	25	14	July	22 1/2	Jan	
Chicago Rys part ctf Ser 2 100		1 1/2	1 1/2	1 1/2	12	1 1/2	Apr	1	Jan	
Com Chem of Tenn "B" 100		11 1/2	11	11 1/2	80	10 1/2	July	14 1/2	Jan	
Commonw'th Edison 100		129 1/2	128	129 1/2	1,600	126 1/2	May	136	Jan	
Consumers Co, pref. 100		53	53 1/2	53 1/2	1,50	53	July	65	Jan	
Continental Motors 100		6 1/2	6 1/2	6 1/2	1,095	6	Apr	8 1/2	Jan	
Crane Co, common 25		35	34	35	2,110	30	Mar	40	May	
Preferred 100		110 1/2	111	111	248	107 1/2	Mar	112 1/2	Jan	
Cudahy Pack Co, com 100		64	61	64	1,275	55	Apr	64	July	
Daniel Boone Wool Mills 25		12 1/2	11	12	22,045	11	July	38	Jan	
Decker & Cohn, Inc, pf 100		91 1/2	91 1/2	91 1/2	55	86	May	92	July	
Deere & Co, pref. 100		73	71	73	123	61	May	75	Jan	
Diamond Match 100		115 1/2	116	116	243	115	July	120 1/2	Jan	
Fair Corp (The), pref. 100		104	104 1/2	104 1/2	50	100 1/2	Apr	105 1/2	July	
Gill Mfg Co 100		7 1/2	8 1/2	8 1/2	185	5	June	18	Jan	
Godechaux Sugar, com 100		3	3 1/2	3 1/2	350	3	July	8	Jan	
Gossard, H W, pref. 100		23	24	24	195	22	July	30	Jan	
Great Lakes D & D 100		85	86	86	120	79 1/2	Apr	89 1/2	Jan	
Hilbbard, Spen, Bart&Co 25		66 1/2	66 1/2	66 1/2	15	65 1/2	Jan	70	Feb	
Hupp Motor 10		13	13	13 1/2	1,585	10 1/2	June	17 1/2	Jan	
Hurley Machine Co 100		57 1/2	56	60	3,354	48	Apr	64 1/2	July	
Illinois Brick 100		84	84	84	20	78	May	86	Jan	
Illinois Nor Util, pref. 100		85	86 1/2	86 1/2	45	84	Jan	86 1/2	Jan	
Indep Pneumatic Tool 100		73	73	76 1/2	110	62	June	80 1/2	Jan	
Inland Steel 100		34 1/2	34 1/2	34 1/2	28	34	Mar	38	Feb	
International Lamp Corp 25		1 1/2	1 1/2	1 1/2	625	1	Mar	9	Jan	
Kellogg Switchboard 25		39	38	39	235	37	Apr	47	Feb	
Kentucky Hudro El Co 100		87 1/2	86	87 1/2	30	85 1/2	June	87 1/2	Feb	
Kuppenheimer & Co, pf 100		92	92	93	270	90 1/2	June	93	July	
Libby, McNeill & Libby 10		6	5	6 1/2	5,560	4	June	6 1/2	July	
Lindsay Light 10		1 1/2	1 1/2	1 1/2	50	1 1/2	July	4	Jan	
Lyon & Healy, Inc, pf 100		98 1/2	99 1/2	99 1/2	80	96	July	100	Feb	
McCord Rad Mfg Co "A" 100		36 1/2	36 1/2	36 1/2	1,726	30	Apr	37 1/2	Feb	
McQuay-Norris Mfg 100		12 1/2	15	15	320	11	June	20 1/2	Jan	
Middle West Util, com 100		57 1/2	56	59	2,420	43	Jan	59	July	
Preferred 100		88 1/2	89	89	422	83 1/2	Mar	91	June	
Prior Ilen preferred 100		97	96	97	485	94	Jan	99 1/2	Jan	
Murray (J W) Mfg Co 10		16	16	16	25	16	June	20	Feb	
Nat Carbon pref (new) 100		122	122	122	35	115	June	125	Jan	
National Leather 10		3 1/2	3 1/2	3 1/2	4,575	2 1/2	June	4 1/2	Jan	
Omnibus pref "A" w i l 100		90 1/2	90 1/2	91	100	88	July	92	July	
Vot tr cts w i a 100		16 1/2	16	17	525	16	Aug	18 1/2	Jan	
Philipsborn's, Inc, tr cert 10		17	17	17 1/2	1,100	17	1/2	June	2 1/2	Jan
Pick (Albert) & Co 100		17	17	17 1/2	1,145	17	July	21 1/2	Jan	
Pigg Wigg St Inc "A" rights 10		30 1/2	27 1/2	30	5,896	1/2	July	30 1/2	July	
Pines Waterfront "A" 5		30 1/2	27 1/2	30	11,600	19 1/2	Apr	30	July	
Pub Serv of Nor Ill com 100		100 1/2	100	100 1/2	134	99	June	103	Apr	
Common 100		100 1/2	100	100 1/2	420	97	May	103	Apr	
Preferred 100		92 1/2	92	92 1/2	1,000	90 1/2	June	99 1/2	Jan	
Quaker Oats Co pref 100		100 1/2	100 1/2	102	280	99 1/2	May	102	July	
Real Silk Hosiery Mills 10		38 1/2	37 1/2	38 1/2	2,105	28 1/2	July	40	July	
Reo Motor 10		16 1/2	16 1/2	16 1/2	500	15	June	19 1/2	Jan	
Sears-Roebuck com 100		103 1/2	106	106	152	80	May	106	July	
Stand Gas & Electric 100		36	36	36 1/2	220	30 1/2	Jan	37 1/2	July	
Preferred 50		39 1/2	50	50	855	46 1/2	May	50	July	
Stew-Warner Speed com 100		54 1/2	52 1/2	54 1/2	9,050	50 1/2	July	101	Jan	
Swift & Co 100		108	103 1/2	109 1/2	4,366	100 1/2	May	109 1/2	July	
Swift International 15		24 1/2	21 1/2	25	60,320	19	Jan	25	July	
Thompson (J R) com 25		47	46 1/2	47	600	42 1/2	Apr	50 1/2	Jan	
Union Carb & Carbon 100		60 1/2	59 1/2	61 1/2	11,075	55	Apr	63 1/2	Feb	
United Light & Power 100		32 1/2	32 1/2	32 1/2	105	28 1/2	May	34	June	
Common "A" w i a 100		38	38	39	55	31	May	39 1/2	July	
Common "B" w i a 100		78	78	78	150	75 1/2	Apr	80	Mar	
Preferred "A" w i a 100		44	44	44 1/2	195	43 1/2	Apr	46	Mar	
Preferred "B" w i a 100		17	17	17	50	16	July	21	Jan	
United Papr Bd com 100		96	96	99	2,230	78	Apr	99	Jan	
Preferred 100		109	107	109	125	102 1/2	Jan	109	July	
Vesta Battery Corp com 100		15	15	15	10	15	July	28	Jan	
Wahl Co 100		26 1/2	24 1/2	26 1/2	6,240	21 1/2	July	42	Jan	
Ward, M & Co pref 100		112 1/2	112 1/2	112 1/2	50	110 1/2	Jan	115	Feb	
Common 100		34	32 1/2	35 1/2	30,740	21 1/2	May	35 1/2	July	
Class "A" 100		113 1/2	115	115	380	104	May	115	July	
Western Knit Mills Inc 100		28 1/2	28 1/2	28 1/2	35	28 1/2	Aug	28 1/2	Aug	
Wilson & Co pref 100		7 1/2	4 1/2	7 1/2	3,500	4 1/2	Apr	8 1/2	Jan	
Wolff Mfg Corp 100		40 1/2	40	41 1/2	24,930	35 1/2	July	41 1/2	July	
Wrigley Jr com 100		54 1/2	52 1/2	55	5,510	44 1/2	May	96	Jan	
Yellow Cab Mfg Cl "B" 10		40 1/2	47 1/2	50	5,900	39	May	64 1/2	Jan	

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		
		Low.	High.		Low.	High.	
Armour & Co of Del 20-yr g 5½s. 1943		91½	91½	\$24,000	88½	June	92 Jan
Chic City Ry 5s. 1927	77½	77½	77½	2,000	74	Jan	79 Jan
Chic C & C Ry 5s. 1927	52	52	52	5,000	49½	May	55½ Jan
Chicago Ry 4s Ser B. 1927		40	40	1,000	38	July	45 Jan
Purchase money 5s.		44	44	5,000	42½	May	44½ July
Common Edison 5s. 1943	99½	99½	100½	8,000	95	Jan	107½ May
Cudahy Pack 1st g 5s. 1946		87½	87½	1,000	85	June	87½ July
Met W Side Elev ex g 4s '38		66½	67	5,000	58	Jan	68½ June
Northwestern Elev 5s. 1941		77½	78	5,000	71	Jan	79½ June
Pub Serv Co 1st ref g 5s '56		90½	90½	2,000	85½	Mar	90½ July
Swift & Co 1st s f g 5s. 1944		98½	98½	2,000	94½	May	98½ July

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 26 to Aug. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.		
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.	
Am Vitrified Prod. com. 50	11	11	11	11	100	8 ½	June	13 Jan
Am Wind Glass Mach. 100		86	87	310	86	July	96 ½	Feb
Preferred. 100	94	94	94 ½	55	92 ¾	May	96 ¾	Mar
Am Wind Glass Co. pf. 100		110	110	115	107	Mar	112	Feb
Arkansas Nat Gas. com. 10		4 ½	4 ½	86 ½	4 ½	June	7	Ap:
Bank of Pittsburgh. 50		134	134	15	132 ½	Jan	134	May
Carnegie Lead & Zinc. 5	3 ¾	3	4	3,582	1 ¾	May	6	Apr
Citizens Traction. 50		37	37	15	28 ¾	Apr	39 ½	Apr
Consolidated Ice. com. 50		2 ¾	2 ¾	20	1 ½	Apr	3 ½	July
Preferred. 50		23 ½	24	70	17 ½	Feb	24	July
Fayette County Gas. 100		86	86	10	86	July	86	July
Federated Metals Corp. *	32 ¾	32	34 ½	2,350	32	July	35	June
Harb-Walk Refrac. com. 100		122	122	17	120	July	125	Apr
Indep Brewing. pref. 50		5	5	200	5	July	8	Feb
Lone Star Gas. 25	28	27 ½	28	1,348	26 ½	Jan	28 ¾	Jan
Mfrs Light & Heat. 50	54	54	54 ½	215	51	Apr	54 ½	Jan
Nat Fireproofing. com. 50	8 ¾	8 ¾	9	270	7	June	9 ½	Feb
Preferred. 50		23 ¾	23 ¾	145	20 ½	Jan	24 ½	Feb
Ohio Fuel Oil. 1		12	12 ¾	30	11 ½	June	15 ½	Jan
Ohio Fuel Supply. 25	36	34 ½	36	1,850	31	Feb	36	July
Oklahoma Natural Gas. 25	25 ½	24 ¾	25 ½	1,403	22 ¾	May	25 ½	Mar
Pittsburgh Brew. com. 50		1 ¾	1 ¾	100	1 ½	Jan	8	Jan
Preferred. 50		5	5	50	4 ¾	Jan	7 ½	Feb
Pittsburgh Coal. pref. 100		97	97	27	94 ½	Mar	100	Apr
Pittsb & Mt Shasta Co. 1		5c	5c	5,625	5c	Mar	11c	Jan
Pittsburgh Plate Glass. 100	240	240	240	80	209	Jan	265	Mar
Salt Creek Consol Oil. 10	8	8	8 ½	1,023	7 ¾	June	10 ½	Jan
Standard Plate Glass. 100		33	33	100	25	Jan	39	May
Stand Sanit Mfg. com. 25	100	98	100	105	90 ¾	June	110	Jan
Tidal Osege Oil. 10	11	8	11	200	8	July	16	Jan
Union Natural Gas. 25	29 ½	28 ½	29 ½	485	20	June	29 ¾	Jan
U S Glass. 25		18	18	44	18	July	25	Feb
Westhouse Air Brake. 50	94	93 ½	94	345	84	Feb	96 ½	Jan
Westhouse El & Mfg. com. 50		63 ½	64 ½	330	55 ½	May	65	Jan
West Penn Rys. pref. 100		86 ¼	86 ¼	33	83 ½	Apr	86 ½	July
Bonds—								
Indep Brewing 6s. 1955	80	80	80	\$7,000	80	Apr	82 ½	Jan
Pittsburgh Brew 6s. 1949		85	85	1,000	82 ½	May	85	June

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange July 26 to Aug. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.					
		Last	of Prices.	Low.		High.	for	Low.	High.	Week.	
		Sale	Price.			Week.					
			Price.	Low.	High.	hares.					
First National Bank.....			199	199		1	198	July	201	Feb	198
Nat'l Bank of Commerce.....			138	138		100	135	July	147	Feb	135
Mercantile Trust.....			388	390		7	388	July	398	May	388
Brown Shoe, com.....			48	48		30	40	June	50 ½	Feb	40
Preferred.....	90 ¾		89 ½	90 ½		85	85	June	92 ½	Apr	85
Certain-teed Prod., 2d pref.....			65	65		10	65	July	72 ½	Jan	65
Chicago Ry Equip, pref.....			26	26		10	25	Feb	26	July	26
Emerson Electric, pref.....			94	94		50	90	June	96	Jan	90
Ely & Walker D G, 1st pref.....			103	103		25	101	June	104	July	101
Fulton Iron Works, com.....			34 ¾	34 ½		32	30	June	35 ½	July	30
Hamilton-Brown Shoe.....			44	44		10	42 ½	July	47	Mar	42 ½
Hydraulic Press Brick, pref.....			64 ½	64 ½		25	61 ½	Jan	69 ½	Mar	61 ½
International Shoe, com.....	88		80 ½	88		520	73	May	88 ½	July	73
Preferred.....			117	117 ½		50	115	May	118	July	115
Mermod, Jaccard & Co, pf.....			104	104		10	94	Apr	110 ½	Mar	94
Southwest Bell Tel, pref.....	106 ½		105 ½	106 ½		91	103	Mar	106 ½	June	103
Wagner Electric, com.....			23 ½	23 ½		96	20	May	34 ½	July	20
Wagner Elec Corp, pref.....			80 ½	81		20	77	May	84 ½	Feb	77
Johnson on Stephen Shoe.....	79		77 ½	79		125	35	Jan	79	July	35
Bonds—											
Alton Gran & St L Trac 5s.....			60	60		\$2,000	60	July	64	July	60
East St Louis & Sub Co 5s.....			80 ½	80 ½		13,000	77 ½	Feb	81 ½	Mar	77 ½
United Railways 4s.....			67 ½	68		19,000	61	Mar	71	June	61
4s, certif of deposit.....			66 ½	66 ½		3,000	61	Mar	69	June	61
Missouri Edison Electric 5s.....			100	100		3,000	98	Feb	100	July	98
Wagner Electric Mfg 7s.....			100	100		300	97	May	100	July	97
Laclede Gas 5 ½s.....	95		95	95		500	92	May	95	July	92

New York Curb Market.—Official transactions in the New York Curb Market from July 26 to Aug. 1, inclusive:

Week ending Aug. 1.		Friday Last Sale Price.	Week's Range of Pr ces.		Sales for Week.	Range since Jan. 1.				
Stocks—	Par.	Price.	Low.	High.	Shares.	Low.		High.		
Indus. & Miscellaneous.										
Adirondack Pr & L com 100		-----	34	34½	300	22½	Feb	35½	July	
7% preferred. 100		-----	96	96½	20	96	July	96½	July	
Allied Packers common. 100		-----	5½	6	500	1½	Mar	6	July	
Prior preferred. 100		-----	40½	40½	1,700	14½	June	40½	July	
Am Cotton Fabric pf. 100		97	97	97	400	95	Jan	98	Mar	
Amer Cyanamid pref. 100		-----	76½	76½	30	73	June	76½	July	
Amer Gas & Elec. com. 100		-----	76½	78½	2,406	43½	Jan	79½	July	
Preferred. 100	50	46	46	46	100	41½	Apr	46½	July	
Amer-Hawaiian SS. 10		13	13	14	1,300	8	Apr	14	Jan	
Amer Lt & Trac. com. 100		125½	125½	134	5,485	118½	Jan	140½	July	
Warrants. 100		-----	30	30½	20	30	July	30½	July	
Preferred. 100		92½	92½	93	150	91	Mar	93½	Apr	
Amer Stores new. 100		34½	33	34½	2,600	30	Feb	34½	July	
Am Tel & Tel new w. 1. 100		-----	121½	122½	500	120½	June	123	July	
American Thread, pref. 5		-----	3½	4	300	3½	Feb	4½	Jan	
Amer Type Fdrs com. 100		104½	104	104½	30	96	June	104½	Aug	
Appalachian Pow. com. 100		73	73	76	120	66½	May	93	June	
Armour & Co. (Ill.) pf. 100		-----	75	78	90	72	Apr	83	Mar	
Atlantic Fruit & Sug. w. 1. 100		1½	1½	1½	7,200	1½	June	2½	Feb	
Austrian Central Land		-----	55½	56	110	54½	July	56	July	
Credit Bank, w. 1. 100		-----	128	133½	640	117½	Mar	133½	July	
Borden Co. common. 100		-----	105½	105½	10	100	Mar	106	Mar	
Preferred. 100		-----	5½	5½	100	5½	July	12½	Mar	
Bridgeport Machine com. 100		-----	24½	24½	1,500	20½	Jan	24½	July	
Brit-Am Tob ord bear. £1		-----	23½	23½	300	21½	Feb	23½	July	
Ordinary registered. £1		-----	13½	13½	1,100	10½	Jan	14½	July	
Brooklyn City RR. 10		-----	57	56½	60	45	July	60	July	
Burroughs Add Mach. new. 100		-----	101½	100½	300	98	July	101½	July	
New preferred. 100		-----								

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Car Ltg & Power, com. 25		50c	50c	200	50c	July	2½	Jan
Cent Teresa Sugar com. 10	1½	87c	1½	700	87c	June	1½	Jan
Preferred. 10		3	4	500	3	Apr	4½	Mar
Centrifugal Cast Iron Pipe. 31		31	32	1,600	28½	Apr	33½	June
Chatterton & Son com. 10	11½	11½	12	1,400	10	July	12	July
Preferred. 100		11½	11½	600	10	July	11½	July
Checker Cab Mfg class A. 100		18	18	200	15	July	40	Jan
Chie Nipple Mfg, Cl A. 50		34½	35½	700	33½	May	40½	Jan
Class B. 50	14½	14½	14½	900	14½	Aug	22½	Jan
Childe Co, new stock. 100		35½	37	400	32	May	37½	July
Cities Service, com. 100	140½	137	141	1,270	132	June	155	Feb
Preferred. 100	73½	73½	73½	1,000	66½	Jan	74	May
Preferred B. 10	6½	6½	6½	500	6½	Jan	7	July
Stock scrip. 82		81	82	\$13,000	77	Jan	98	Feb
Cash scrip. 70		70	70	\$3,000	70	May	74	Jan
Bankers' shares. 14		13½	14	700	13½	May	16	Jan
Cleveland Automobile com. 22½		18½	23	5,900	16½	June	23½	Jan
Preferred. 100	92	89½	92	100	82	Apr	92	Aug
Comwealth-Edison Co. 100		130	130	10	126½	June	130	July
Comwealth Pow Corp. 95		94½	96½	1,360	56	Feb	100	July
Preferred. 100	80	78½	81	180	74	Mar	81	Aug
Continental Tobacco. 100		23½	24½	1,204	20½	May	26½	Jan
Cuba Company. 100		32½	33½	800	32	July	40½	Feb
Cudahy Packing. 100	66	66	66	20	57	Apr	66	Aug
Del Lack & West Coal. 50		102½	100	1,000	88	Apr	109	July
Den & R G W, pref, w. 1. 100		26½	26½	300	23	July	28½	June
Dictograph Products. 10		1½	1½	100	1½	July	1½	July
Doehler Die Casting. 18½		18½	19	1,200	18	May	22½	Mar
Dublier Condenser & Rad. 44		39½	55½	35,200	10½	Jan	56½	July
Dunhill International. 500		26½	28	500	23	May	28½	July
Du Pont Motors, Inc. 2½		2½	3	1,000	1	Mar	3½	Jan
Durant Motors. 21		18½	21½	6,000	12	May	36½	Jan
East Penn Elec Co com. 101		38	39½	140	36	June	40½	June
Elec Bond & Share, pref 100	101	101	101½	320	97	Jan	102½	July
Electric Ry Securities. 15		15	15	100	11	Mar	19	June
Federated Metals Corp. 33		33	33½	250	33	July	33½	July
Ford Motor of Canada. 100	443	443	448	40	410	June	482	Apr
General Motors new w. 1. 58		55½	58½	13,090	52	May	58½	July
Gillette Safety Razor. 293	293	293	297½	250	287	May	301	July
Ginter Co, com. 27½		26	27½	2,000	24½	July	30½	July
Glen Alden Coal. 106½		106½	122½	4,200	76½	Jan	122½	July
Goodyear Tire & R, com 100	11½	11½	12½	8,100	8½	Jan	12½	July
Grand 5-10-25c. Stores. 75		75	75	100	35	Feb	81	June
Havana Tob com eff dep 100		50c	50c	400	50c	June	61c	June
Hazeltine Corp. 24½		23½	30	23,500	13	Feb	30	July
Heyden Chemical. 2		1½	2½	4,600	1	June	2½	July
Hudson Cos, pref. 25	38½	37½	39	5,500	17½	Feb	40½	July
Hudson & Manh, com. 100	22½	21½	22½	1,700	9½	Mar	23½	July
Imp Tob of G B & Ireland. 17½		17½	17½	200	15	Jan	17½	July
Intercontinental Rubb. 100	3½	3½	3½	900	2	June	5	Feb
Keystone Soelther. 10	1½	1½	2	4,900	75c	June	2	July
Lehigh Power Securities. 80		79	81½	2,900	33	Jan	82½	July
Lehigh Val Coal Sales. 50	83	81	86½	3,575	72	May	89½	Feb
Leh Vall Coal, cts new w. 1. 44		38½	45	226,400	26½	Apr	45	July
Libby McNeill & Libby. 10		5½	6½	1,000	4	June	6½	July
Old stock. 10		1½	1½	200	1	Feb	1½	July
McCrory Stores, com. 90		106	750	69	Apr	106	July	
Warrant stock purchase. 60		67	1,700	27	Apr	67	July	
Mengel Co. 29½		29½	29½	25	25	Apr	35½	Apr
Mesabi Iron Co. 2½		2½	3	800	2	Mar	8½	Jan
Middle West Util, com. 57½		59	170	50	May	59	July	
Midvale Co. 23½		20	24	4,500	18	Jan	25½	Mar
Nat Distillers Prod v t c. 7½		7½	7½	200	7½	Jan	8½	June
National Leather. 10		3½	3½	100	2½	July	4½	Jan
National Tea new. 230		225	236½	485	151	May	245	July
New Mex & Ariz Land. 1	6½	6½	6½	1,900	3½	Jan	10	Apr
N Y Telep 6½ pref. 110½		110½	110½	450	109	Mar	112½	Jan
N Y Transportation. 10		36	36½	700	33½	Jan	41	June
Nor Ohio Elec Corp com. 12		12	12½	100	11	June	12½	July
Omnibus Corp v t c, w. 1. 16		16	17	3,200	16	July	19	July
Series A pref, w. 1. 100		90½	90½	600	86½	July	93	July
Palge-Detroit Motor Car 10		13½	14	300	12½	May	18	Feb
Parke, Davis & Co. 25		79	79	10	79	July	79	July
Peerless Truck & Motor. 50		19	19	200	16	July	26½	Jan
Radio Corp of Amer, com. 5	5½	4½	5½	69,600	3½	Apr	5½	July
Preferred. 5	4½	4½	4½	10,300	3½	July	4½	Jan
New A common w. 1. 25½		24½	27½	14,300	19	Apr	27½	July
New preferred w. 1. 50		42½	43½	1,500	40	July	43½	July
Reo Motor Car. 10		16½	16½	800	15½	June	18½	Jan
Repetti, Inc. 5		50c	51c	600	50c	Mar	1½	Jan
Richm Radiator com. 100	17½	17½	18	100	12½	May	18	July
Preferred. 100		90	90	100	90	July	90	July
Rova Radio Corp tr cts. 11½		11	11½	21,400	9½	July	11½	July
Sierra Pacific Elec com. 100		17	17	100	16½	July	19	July
Silica Gel Corp, com v t c. 155		22½	23	300	17½	July	30	Aug
Singer Manufacturing. 100	147	147	155	410	125	Jan	155	Aug
Sou Calif Edison com. 100	98½	98½	99½	370	98	June	104½	Apr
Southern Coal & Iron. 5	5c	5c	6c	27,000	4c	May	17c	Jan
Standard Motor Constr. 10		4	4	100	2½	Jan	4½	July
Stand Publishing cl A. 25	25½	25	25½	2,700	25½	July	25½	Aug
Stutz Motor Car. 100		6½	7½	900	6½	July	15½	Jan
Swift & Co. 107		103	108½	290	100	June	108½	July
Swift International. 15	24	21½	25	4,700	18½	Mar	25	July
Tenn Elec Pow 2d pref. 65		65	65½	250	49½	Jan	67	July
Thompson (RE) Radio vtc. 16½		13½	16½	16,500	11½	May	16½	July
Tob Prod Export Corp. 4		4	4	700	3½	Feb	5½	Feb
Todd Shipyards Corp. 48		49	15c	42½	May	63½	Feb	
Union Carbide & Carbon. 61		60	61	500	56	Apr	63½	Feb
Unit Bakeries Corp com. 85½		81	86	7,700	43	Feb	86	Aug
Preferred. 100		95	95	300	85	Jan	97½	July
United G & E com new. 10	34½	34½	35½	1,500	18½	Jan	41½	June
United Gas Impt, com. 50		76	76	200	73½	June	80½	June
United Lt & Pr com A. 31½		30½	32½	160	30	Apr	34	June
United Profit Sharing. 1	5½	5½	5½	300	5½	July	7½	Feb
Unit Retail Stores Candy. 5		5	5½	2,600	4	Mar	5½	Jan
United Shoe Mach com. 25		37½	38½	800	34½	Apr	38½	July
U S Lt & Ht Corp, com. 10		50c	64c	600	50c	May	1½	Jan
U S Stores Corp cl A. 100		15½	15½	100	15½	July	15½	July
Ward Corp com Class A. 2		100	100½	400	52½	Jan	101½	July
Common Class B. 23½		23	24½	7,200	14½	Apr	24½	July
7% preferred. 100	88	87½	88	1,100	79½	Jan	89½	July
Ware Radio Corp, w. 1. 19		17	27	27,700	13½	June	30½	July
Western Pr Corp, com. 100	30	30	31	270	26	Mar	33½	July
White Rock Min Spg new. 10		10½	11	300	10	May	11	July
Voting trust certifs. 100		10½	10½	100	9	June	10½	July
Yellow Taxi Corp, N Y. 20		21½	21½	1,100	17	Apr	39½	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil. 15½		14½	15½	2,800	14½	June	18	Feb
Borne, Strymser & Co. 100		215	215	10	155	Jan	265	Mar
Buckeye Pipe Line. 50	61	60½	61½	280	59	July	85½	Mar
Chesebrough Mfg, new. 25		49½	50	400	47½	May	52½	Mar
Continental Oil. 25		43	43	100	39½	May	54	Jan
Crescent Pipe Line. 25	12½	12½	12½	200	11½	Jan	20	Jan
Cumberland Pipe Line. 100	145	144	145	200	110½	Jan	149	July
Eureka Pipe Line. 100	95	95	95	30	94	July	105	Jan
Galena-Signal Oil, com. 100		59	60	160	53	June	70	July
New preferred. 100		104	104	30	100½	June	105	July
Humble Oil & Refining. 25	36½	35½	36½	1,600	35½	June	43½	Mar
Illinois Pipe Line. 100	133	133	133	10	129	July	161	Jan
Imperial Oil (Can) coup. 25	104½	102	105	1,115	98½	Apr	119	Jan
Indiana Pipe Line. 50	90	90	91½	200	88	Feb	100	Jan
Magnolia Petroleum. 100		130½	133	80	122	July	162	Jan
National Transit. 12.50		21½	21½	100	20½	June	27½	Feb
New York Transit. 100		63½	64	90	54½	June	97	Jan
Northern Pipe Line. 100		83½	83½	10	80	June	107½	Jan
Ohio Oil. 25	61	60½	61½	1,900	58	June	79½	Jan
Penn Mex Fuel. 25	36	27	36½	2,500	27	July	43	Jan
Prairie Oil & Gas. 100	213	209½	216	14,405	194½	July	269	Jan
Prairie Pipe Line. 100	105½	104½	106	1,040	100	Feb	111	Feb

Former Standard Oil Subsidiaries (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Solar Refining.....	100	187	181	187	80	175	July 230 Jan	
South Penn Oil.....	100	141	137	141	150	117	June 171 Jan	
Southern Pipe Line.....	100	96	95 1/2	97	140	90 1/2	Feb 100 Jan	
So West Pa Pipe Lines.....	100		87	87	10	80	Feb 89 Jan	
Standard Oil (Indiana).....	25	58 1/2	57	58 1/2	29,700	54 1/2	July 68 1/2 Jan	
Standard Oil (Kansas).....	25	40 1/2	40	40 1/2	600	38 1/2	July 50 1/2 Jan	
Standard Oil (Ky).....	25	113	111 1/2	113	4,400	101	May 120 Jan	
Standard Oil (Neb).....	100	246	242	247	500	199	Jan 256 1/2 Jan	
Standard Oil of N Y.....	25	40 1/2	39 1/2	40 1/2	9,800	37 1/2	May 48 Jan	
Stand Oil (Ohio) com.....	100	292	285	295	210	275	June 335 Jan	
Swan & Finch.....	100	53	43	53	240	34	July 81 Jan	
Vacuum Oil.....	25	64 1/2	62 1/2	64 1/2	9,100	56 1/2	Jan 69 1/2 Feb	
Washington Oil.....	10		28 1/2	28 1/2	50	25	Jan 29 Feb	
Other Oil Stocks								
Allen Oil.....	1	40c	37c	40c	4,000	10c	Apr 40c July	
Atlantic Lobos Oil com.....	*		3	3 1/2	1,200	3	Mar 4 1/2 Jan	
Preferred.....			5	5	300	5	July 11 Jan	
Boston-Wyoming Oil.....	1		96c	96c	1,000	75c	May 1 1/2 Jan	
Carib Syndicate.....			3 1/2	4 1/2	3,000	3	July 6 1/2 Jan	
Creole Syndicate.....	5	6 1/2	6 1/2	7 1/2	11,200	2 1/2	Jan 7 1/2 July	
Derby Oil & Ref com.....	*		3	3	100	2 1/2	June 8 Jan	
Engineers Petroleum Co.....	1	6c	5c	6c	11,000	3c	Mar 13c June	
Federal Oil.....	5	13c	15c	15c	2,000	15c	May 60c Jan	
Gilliland Oil v t c.....			3	3	100	1 1/2	Jan 5 1/2 Feb	
Gulf Oil Corp of Pa.....	25	59 1/2	58	60	4,200	56 1/2	Jan 65 Jan	
Gulf States Oil & Ref.....	5	37c	37c	37c	1,000	37c	Aug 2 1/2 Jan	
Hudson Oil.....	1	2c	2c	3c	19,000	2c	June 7c Jan	
International Petroleum.....	*	19 1/2	18 1/2	20 1/2	31,000	16 1/2	June 22 1/2 Feb	
Kirby Petroleum.....	*		1 1/2	1 1/2	1,100	1 1/2	Apr 2 1/2 Jan	
Lago Petroleum Corp.....	*	4 1/2	4 1/2	5	29,600	2 1/2	Jan 5 May	
Lance Creek Royalties.....	1	2c	2c	2c	4,000	1c	Feb 2c Jan	
Latin-Amer Oil.....	1	2c	2c	4c	9,500	2c	July 1 1/2 Feb	
Livingston Petroleum.....	*		2 1/2	2 1/2	1,600	60c	Mar 2 1/2 July	
Margay Oil Corp.....			90c	90c	900	85c	Jan 1 1/2 Apr	
Mexican Panuco Oil.....	10		56c	60c	600	55c	July 1 1/2 Apr	
Mexico Oil Corp.....	10		11c	13c	2,000	7c	May 30c Jan	
Mountain & Gulf Oil.....	1		1 1/2	1 1/2	1,000	1 1/2	Jan 1 1/2 Mar	
Mountain Producers.....	10	18 1/2	18 1/2	18 1/2	4,000	16	Feb 19 1/2 May	
Mutual Oil v t trust cts.....	5	11	10	11 1/2	75,200	9 1/2	July 13 1/2 Jan	
National Fuel Gas.....	*		100 1/2	102	30	85	Jan 102 July	
New Bradford Oil.....	5	4 1/2	4 1/2	4 1/2	900	4 1/2	Feb 6 1/2 Jan	
New England Fuel Oil.....	5	40	40	43	700	20	Jan 44 July	
Noble (Chas) F O & G com.....	1		7c	7c	4,000	7c	Jan 16c Feb	
Northwest Oil.....	1		3c	3c	2,000	2c	June 9c Jan	
Ohio Fuel Oil.....	1		12	12	10	12	July 16 Mar	
Ohio Ranger.....	1	10c	8c	12c	179,000	2c	Jan 15c July	
Oklahoma Natural Gas.....	25		24 1/2	25	255	22	Apr 25 Feb	
Omar Oil & Gas.....	10	58c	58c	60c	1,100	55c	Feb 80c Jan	
Peer Oil Corporation.....	*		1	1 1/2	1,000	1	July 6 Jan	
Pennsylvania Beaver Oil.....	1	46c	42c	49c	52,000	21c	May 62c Feb	
Pennock Oil.....	10	13 1/2	13	13 1/2	2,500	12 1/2	July 16 1/2 June	
Pierce Petroleum w l.....	7		7	7 1/2	16,100	7	July 7 1/2 July	
Pond Creek Pochontas Co.....	*	14 1/2	14 1/2	14 1/2	200	14 1/2	Aug 14 1/2 July	
Red Bank Oil.....	25	46 1/2	37 1/2	46 1/2	24,200	5 1/2	Jan 46 1/2 Aug	
Royal Can Oil Syndicate.....	*	5 1/2	4 1/2	5 1/2	4,400	2 1/2	Apr 6 1/2 May	
Ryan Consol Petrol.....	*	4 1/2	4 1/2	4 1/2	500	3 1/2	Jan 5 1/2 Mar	
Salt Creek Consol Oil.....	10		8 1/2	8 1/2	1,300	7 1/2	June 10 1/2 Jan	
Salt Creek Producers.....	10	23 1/2	23 1/2	24 1/2	2,500	19 1/2	Feb 26 1/2 May	
Sapulpa Refining.....	5		1 1/2	1 1/2	300	82c	Jan 2 1/2 Mar	
Sunstar Oil.....		18c	14c	18c	2,000	14c	Aug 25c May	
Superior Oil Corp warr'ts B.....			700	700	2	200	May 750 July	
Tidal Osage Oil.....		19	19	19	100	8	Jan 19 Aug	
Union Oil of Calif.....	100	133 1/2	133 1/2	133 1/2	10	116	Jan 139 July	
Dillon, Read & Co Int rets.....		132	132	134	5,330	132	July 134 1/2 July	
Western States Oil & Gas.....	1		15c	15c	1,000	13c	June 30c Jan	
Wilcox Oil & Gas.....	1	21 1/2	11	11 1/2	3,400	4 1/2	May 8 1/2 Feb	
Woodley Petroleum Co.....		21 1/2	11	11 1/2	2,70c	7	Apr 13 May	
"Y" Oil & Gas.....	1		8c	8c	6,000	5c	June 14c Feb	
Mining Stocks								
American Exploration.....		75c	95c	500	25c	Mar	1 1/2 Feb	
Arizona Globe Copper.....	1		4c	6c	11,000	4c	Apr 12c Jan	
Black Oak Mines Co.....	1	93c	89c	93c	10,200	37c	Jan 93c Aug	
Caledonia Mining.....	1		9c	9c	2,000	6c	Apr 9c July	
Calumet & Jerome Cop.....	1		14c	18c	14,000	7c	Feb 25c May	
Canario Copper.....	10	3 1/2	3 1/2	4	13,200	1 1/2	May 4 July	
Consol Copper Mines.....	1	3	2 1/2	3 1/2	18,000	1 1/2	Jan 3 1/2 June	
Cork Province Mines, Ltd.....			5c	5c	3,000	5c	July 5c July	
Cortez Silver.....	1	19c	15c	20c	21,000	10c	June 70c Mar	
Cresson Con Gold M & M.....	1	3 1/2	3 1/2	3 1/2	300	3 1/2	July 4 1/2 Jan	
Crown Reserve.....	1		55c	55c	1,000	48c	July 75c Jan	
Crystal Copper Co.....		70c	70c	70c	100	70c	Aug 70c Aug	
Diamond Blf Butte Reorg.....		17c	17c	22c	48,000	4c	Jan 22c July	
Dolores Esperanza Corp.....	2	60c	50c	60c	3,700	37c	Apr 70c Feb	
Eureka Croesus.....	1		8c	7c	10	13,700	4c	June 15c Jan
First National Copper.....	5		40c	40c	1,000	20c	Mar 40c July	
Goldfield Consol Mines.....	10		4c	4c	1,000	4c	Feb 6c Jan	
Goldfield Deep Mines.....	5c		3c	4c	20,000	3c	Mar 8c Jan	
Goldfield Development.....			3c	3c	2,000	3c	May 10c Jan	
Goldfield Florence.....	1		15c	15c	1,000	11c	Mar 42c Jan	
Gold Zone Divide.....	10c	5c	5c	5c	19,000	2c	June 12c Jan	
Hard Shell Mining.....	1	2c	2c	3c	138,000	1c	Feb 5c Jan	
Hartmill Divide.....	10c	21c	17c	21c	150,000	2c	Jan 21c July	
Hawthorne Mines, Inc.....	1	25c	20c	29c	26,000	15c	May 82c Jan	
Hecla Mining.....	25c		8 1/2	9	1,200	8 1/2	Jan 9 1/2 Mar	
Hollinger Cons Gold Mine.....	5		13 1/2	13 1/2	300	11 1/2	Mar 14 1/2 July	
Howe Sound Co.....	1	2 1/2	2 1/2	3	12,800	1 1/2	June 3 Jan	
Independence Lead Min.....	1	14c	10c	15c	79,000	6c	Apr 18c Feb	
Jerome Verde Develop.....	1		90c	99c	2,500	76c	July 2 Jan	
Jib Consol Mining.....	1	82c	76c	89c	224,800	15c	Mar 95c July	
Jim Butler Tonopah.....	1	5c	4c	6c	9,000	2c	Apr 6c July	
Kay Copper Co.....	1	1 1/2	1 1/2	1 1/2	20,000	1	Apr 1 1/2 July	
Kerr Lake.....	5		1 1/2	2	700	1 1/2	Jan 2 1/2 Jan	
Lone Star Consol.....	1	5c	4c	6c	128,000	1c	May 7c Jan	
Lorrain Silver Syndicate.....		32c	30c	32c	3,000	30c	Aug 32c Aug	
MacNamara Min & Mill.....	1	2c	2c	3c	4,000	1c	Jan 3c July	
Manhattan Cons Min.....			2c	2c	2,000	2c	July 5c June	
Mason Valley Mines.....	5	1 1/2	1 1/2	1 1/2	600	1 1/2	June 1 1/2 Jan	
McKinley-Darr h-Sav.....	1	7c	7c	9c	2,000	6c	Jan 16c Mar	
Mispah Exten of Tonopah.....			7c	7c	2,000	4c	Mar 7c Mar	
Mohican Copper.....	1		10c	12c	20,000	10c	May 48c Jan	
National Tin Corp.....	50c	5c	5c	7c	3,000	5c	Aug 7c July	
Nevada Hills.....	40c		39c	43c	16,000	5c	Jan 43c July	
New Cornelia.....	5		21 1/2	22 1/2	1,600	15 1/2	Jan 22 1/2 July	
New Jersey Zinc.....	100		144 1/2	144 1/2	20	134 1/2	May 151 1/2 Jan	
N Y Porcupine Mines Ltd.....		17c	17c	25c	3,000	10c	June 35c Jan	
Nipissing Mines.....	5	6 1/2	5 1/2	6 1/2	1,500	5 1/2	Jan 6 1/2 May	
Ohio Copper.....	1	1 1/2	99c	1 1/2	20,900	65c	Mar 1 1/2 June	
Parmae Porcupine Min.....	1		49c	50c	1,500	16c	June 67c Mar	
Plymouth Lead Mines.....	1	66c	63c	66c	11,100	30c	Jan 66c July	
Premier Gold Min Co Ltd.....		2 1/2	2	2 1/2	3,500	1 1/2	Apr 2 1/2 Jan	
Quincy Mining Co.....			26 1/2	26 1/2	100	26 1/2	July 26 1/2 July	
Red Hills Florence.....		3c	3c	4c	3,200	1c	Jan 5c Jan	
Red Warrior Mining Co.....	1	71c	51c	74c	159,400	21c	Jan 74c July	
Rocky Mt Smelt & Ref.....		1 1/2	1 1/2	1 1/2	4,800	1	Apr 1 1/2 July	
Preferred.....	1</							

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the third week of July. The table covers 14 roads and shows 6.91% decrease from the same week last year.

Third Week of July.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (4 roads)---	9,540,714	10,121,863	-----	581,149
Georgia & Florida-----	29,800	30,200	-----	400
Great Northern-----	2,052,068	2,211,608	-----	159,540
Mineral Range-----	7,766	8,249	-----	483
Minneapolis & St. Louis-----	278,926	330,230	-----	51,304
Mobile & Ohio-----	330,686	355,813	-----	25,127
Nevada-California-Oregon-----	11,506	7,772	3,734	-----
St. Louis Southwestern-----	428,707	500,988	-----	72,281
Southern-----	3,344,546	3,591,098	-----	246,552
Texas & Pacific-----	573,127	549,684	23,443	-----
Western Maryland-----	315,031	461,773	-----	146,742
Total (14 weeks)-----	16,912,877	18,169,278	27,177	1,283,578
Net decrease (6.91%)-----				1,256,401

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway 1924. \$	Net from Railway 1923. \$	Net after Taxes 1923. \$
Akron Canton & Youngstown—			
June	187,994	250,005	59,136
From Jan 1.	1,331,810	1,337,586	519,117
Alabama & Vicksburg—			
June	267,617	269,935	56,101
From Jan 1.	1,721,007	1,671,790	350,621
American Railway Express—			
June	12,996,898	13,212,155	253,469
From Jan 1.	51,365,187	61,797,878	1,008,415
Ann Arbor—			
June	408,265	470,545	83,859
From Jan 1.	2,685,229	2,503,920	539,753
Atchafalaya & Santa Fe—			
June	14,557,016	16,260,907	2,648,046
From Jan 1.	87,393,152	96,550,120	17,051,746
Atchafalaya & Santa Fe—			
June	1,840,468	1,783,129	185,224
From Jan 1.	11,794,607	10,890,455	894,293
Panhandle & Santa Fe—			
June	612,855	548,180	7,218
From Jan 1.	4,279,393	3,630,622	640,697
Atlanta Birm & Atl—			
June	347,424	334,280	1,647
From Jan 1.	2,338,039	2,286,876	157,693
Atlanta & West Point—			
June	219,372	244,505	26,043
From Jan 1.	1,438,249	1,451,151	282,350
Atlantic City—			
June	432,574	491,298	85,620
From Jan 1.	1,817,453	1,904,927	184,379
Atlantic Coast Line—			
June	6,167,081	6,369,570	1,437,133
From Jan 1.	44,782,644	43,525,787	14,129,299
Baltimore & Ohio—			
June	17,165,370	22,515,545	4,295,160
From Jan 1.	110,723,267	129,797,389	22,479,210
B & O Chic Terminal—			
June	290,758	325,753	14,880
From Jan 1.	1,757,181	1,869,306	1,919
Bangor & Aroostook—			
June	379,427	475,669	19,936
From Jan 1.	3,703,494	3,490,433	1,035,783
Belt Ry of Chicago—			
June	497,305	580,823	168,914
From Jan 1.	3,818,606	3,599,811	968,496
Bessemer & Lake Erie—			
June	1,723,830	2,330,188	487,101
From Jan 1.	6,775,918	8,910,170	773,611
Bingham & Garfield—			
June	40,539	39,520	8,088
From Jan 1.	231,407	221,551	53,144
Boston & Maine—			
June	6,154,906	7,703,567	1,059,986
From Jan 1.	38,419,626	42,885,730	6,048,351
Brooklyn E D Terminal—			
June	121,133	111,213	50,786
From Jan 1.	721,657	839,057	295,691
Buffalo Rochester & Pittsburgh—			
June	1,217,757	1,889,557	290,491
From Jan 1.	8,070,083	11,804,259	910,206
Buffalo & Susquehanna—			
June	114,596	228,111	23,798
From Jan 1.	985,452	1,419,634	56,127
Canadian National Ry—			
June	19,678,067	20,316,914	926,382
From Jan 1.	114,862,558	115,914,550	2,629,429
Atlantic & St Lawrence—			
June	152,638	213,645	73,395
From Jan 1.	1,282,702	1,745,134	216,254
Chic Det & Can G T Junc—			
June	237,146	312,611	69,662
From Jan 1.	1,573,843	1,748,292	761,750
Detroit Grand Haven & Milwaukee—			
June	476,710	642,516	58,999
From Jan 1.	3,279,744	3,299,238	768,947
Canadian Pacific—			
June	15,135,633	14,943,918	2,459,649
From Jan 1.	84,656,917	80,845,493	10,390,084
Carolina Clinchfield & Ohio—			
June	634,062	813,156	209,539
From Jan 1.	4,148,424	4,720,435	1,257,284
Central of Georgia—			
June	1,945,128	2,082,494	269,325
From Jan 1.	13,141,171	13,187,511	2,742,937
Central RR of N J—			
June	4,543,364	5,100,892	1,031,709
From Jan 1.	26,800,610	28,539,556	4,719,363
Central New England—			
June	674,258	748,555	170,410
From Jan 1.	4,013,618	3,670,252	1,155,226
Central Vermont—			
June	723,429	741,350	53,067
From Jan 1.	4,280,638	4,355,650	377,502
Charles & West Carolina—			
June	301,681	322,792	37,968
From Jan 1.	1,970,777	2,030,804	353,751
Chesapeake & Ohio Lines—			
June	8,735,009	8,650,025	2,305,816
From Jan 1.	51,207,885	48,264,859	12,432,058
Chicago & Alton—			
June	2,444,637	2,725,222	538,552
From Jan 1.	14,799,507	16,367,514	3,008,425

	Gross from Railway 1924. \$	Net from Railway 1923. \$	Net after Taxes 1923. \$
Chicago Burlington & Quincy—			
June	12,000,306	13,554,376	3,124,044
From Jan 1.	75,942,979	84,779,771	17,604,030
Chicago & Eastern Illinois—			
June	1,787,656	2,226,104	138,429
From Jan 1.	12,798,388	14,245,495	1,282,954
Chicago Great Western—			
June	1,959,183	2,233,782	242,992
From Jan 1.	11,596,201	12,787,866	1,581,061
Chicago Indianapolis & Louisville—			
June	1,273,034	1,423,095	332,364
From Jan 1.	8,391,819	8,993,224	2,086,947
Chicago Milwaukee & St Paul—			
June	12,158,495	14,089,084	2,240,521
From Jan 1.	74,864,975	83,677,152	11,016,279
Chicago & North Western—			
June	12,212,190	14,099,061	2,311,998
From Jan 1.	71,317,884	77,940,643	11,119,070
Chicago Peoria & St Louis—			
June	94,052	98,442	184
From Jan 1.	612,112	676,688	4,219
Chicago River & Indiana—			
June	500,575	598,874	130,498
From Jan 1.	3,490,532	3,727,940	1,170,237
Chic R I & Pacific—			
June	9,431,420	10,202,006	1,466,335
From Jan 1.	57,007,733	59,599,477	9,501,041
Chic R I & Gulf—			
June	525,564	486,370	74,441
From Jan 1.	2,955,073	2,577,376	680,170
Chicago St Paul Minn & O—			
June	2,108,908	2,273,195	254,057
From Jan 1.	13,244,942	13,781,030	2,155,615
Cincinnati Indiana & Western—			
June	343,934	354,950	47,668
From Jan 1.	2,115,214	2,312,794	297,095
Colorado & Southern—			
June	928,057	1,030,044	114,676
From Jan 1.	6,043,152	6,132,392	899,257
Ft Worth & Denver City—			
June	703,174	719,522	175,854
From Jan 1.	4,644,760	4,265,246	1,355,197
Cincinnati & Western Valley—			
June	105,441	135,197	77,632
From Jan 1.	968,555	772,842	308,455
Wichita Valley—			
June	104,008	106,688	39,379
From Jan 1.	863,028	627,698	380,863
Columbus & Green—			
June	117,147	121,971	5,038
From Jan 1.	750,196	739,030	98,712
Delaware & Hudson—			
June	3,732,552	4,454,137	851,327
From Jan 1.	22,169,430	22,961,570	3,211,819
Delaware Lack & Western—			
June	7,101,281	8,005,941	1,853,301
From Jan 1.	42,890,674	43,200,096	10,153,725
Denver & Rio Grande—			
June	2,523,914	2,725,111	259,768
From Jan 1.	14,450,600	15,299,225	2,212,930
Denver & Salt Lake—			
June	261,020	311,397	15,793
From Jan 1.	1,327,085	1,086,899	79,441
Detroit & Mackinac—			
June	177,902	172,558	26,690
From Jan 1.	934,095	898,217	123,334
Detroit Terminal—			
June	156,142	193,565	13,483
From Jan 1.	1,191,025	1,071,866	320,906
Detroit Toledo & Ironton—			
June	788,323	874,559	201,287
From Jan 1.	6,031,614	5,031,436	2,435,860
Detroit & Toledo Shore Line—			
June	223,881	349,808	69,583
From Jan 1.	1,738,160	2,187,371	683,085
Duluth & Iron Range—			
June	950,446	1,177,105	371,242
From Jan 1.	2,654,559	2,993,470	78,568
Duluth Missabe & Northern—			
June	2,100,822	3,188,263	1,343,456
From Jan 1.	5,244,629	6,375,246	1,433,221
Duluth South Shore & Atlantic—			
June	523,759	524,442	88,855
From Jan 1.	2,941,705	2,810,687	539,252
Duluth Winnipeg & Pacific—			
June	150,040	176,674	33,414
From Jan 1.	1,193,809	1,331,286	211,857
East St Louis Connecting—			
June	150,137	172,519	57,389
From Jan 1.	1,115,836	1,173,855	473,091
Elgin Joliet & Eastern—			
June	1,422,033	2,483,235	268,600
From Jan 1.	11,571,128	14,377,518	3,232,344
El Paso & Southwestern—			
June	1,137,827	1,174,912	365,716
From Jan 1.	6,271,737	6,442,382	1,544,538
Erie Railroad—			
June	8,032,119	9,854,901	1,114,768
From Jan 1.	51,370,999	60,043,281	7,495,968
Chicago & Erie—			
June	966,084	1,179,823	302,748
From Jan 1.	6,952,533	6,903,598	2,487,858
N J & N Y RR—			
June	135,662	133,819	34,633
From Jan 1.	775,239	770,322	126,048
Evansville Ind & Terre Haute—			
June	124,132	138,707	6,404
From Jan 1.	854,311	802,945	203,475
Florida East Coast—			
June	1,074,237	1,154,523	170,558
From Jan 1.	10,925,104	9,420,093	4,132,079
Fons Johns & Gloversville—			
June	94,686	115,952	24,530
From Jan 1.	677,168	781,741	246,483
Ft Smith & Western—			
June	130,413	111,166	17,543
From Jan 1.	808,328	765,057	87,477
Galveston Wharf—			
June	68,261	89,550	2,304
From Jan 1.	551,748	651,006	78,793
Georgia Railroad—			
June	458,239	505,172	36,654
From Jan 1.	2,938,797	3,014,150	473,495
Georgia & Florida—			
June	119,068	142,729	18,297
From Jan 1.	848,045	851,237	192,281
Grand Trunk Western—			
June	1,384,144	1,711,931	60,779
From Jan 1.	9,330,343	9,844,192	1,307,290

So. Ry. System (consolid)	Gross from Railway— 1924.		Net from Railway— 1924.		Net after Taxes— 1924.	
	\$	\$	\$	\$	\$	\$
Ala Great Southern—						
June	806,692	896,358	155,464	242,026	111,721	188,760
From Jan 1. 4,917,745	5,392,914	1,477,018	1,684,220	921,465	1,359,469	
Cin N O & T P—						
June	1,670,404	1,971,720	413,763	514,086	345,444	414,086
From Jan 1. 10,926,246	11,863,271	3,071,803	3,640,250	2,647,667	3,022,658	
Georgia So & Florida—						
June	369,441	460,834	93,570	107,030	75,379	87,678
From Jan 1. 2,411,831	2,621,498	584,257	577,111	472,247	457,433	
New Orleans & Northeast—						
June	418,208	554,771	111,895	111,044	74,376	60,969
From Jan 1. 2,796,247	3,504,981	796,233	896,288	567,658	587,493	
North Alabama—						
June	110,328	135,907	42,129	53,494	37,094	45,516
From Jan 1. 774,293	839,434	328,642	339,677	288,419	298,658	
Spokane International—						
June	95,494	86,032	21,540	15,559	15,796	9,699
From Jan 1. 572,311	582,661	165,668	151,564	131,209	116,613	
Spokane Portland & Seattle—						
June	642,560	653,319	207,401	201,100	139,451	126,080
From Jan 1. 3,982,056	3,814,523	1,418,618	1,269,018	998,852	818,518	
Staten Island R T—						
June	242,149	238,187	11,997	25,640	—2,661	13,140
From Jan 1. 1,286,439	1,196,089	47,542	28,255	—46,115	—62,208	
Tennessee Central—						
June	216,005	247,664	37,870	53,252	33,135	45,571
From Jan 1. 1,360,142	1,547,459	340,822	366,835	296,160	333,180	
Term Ry Assn of St Louis—						
June	395,303	419,466	111,490	127,964	53,738	60,391
From Jan 1. 2,486,701	2,499,518	631,760	832,342	271,503	456,011	
St L Merch Bdge Term—						
June	294,192	348,238	20,407	85,710	502	53,521
From Jan 1. 2,258,316	2,478,195	435,453	832,708	286,878	642,139	
Texas & Pacific—						
June	2,404,473	2,365,017	458,300	381,647	305,102	278,728
From Jan 1. 15,391,535	14,963,007	3,014,224	2,074,685	2,134,224	1,460,326	
Ulster & Delaware—						
June	139,406	168,216	17,971	27,160	12,471	21,158
From Jan 1. 653,570	792,132	45,995	92,795	12,914	56,768	
Union Pacific—						
June	8,288,606	8,877,619	2,254,154	2,150,189	1,593,979	1,586,820
From Jan 1. 48,617,987	50,958,437	13,901,282	14,353,933	9,946,287	10,966,939	
Oregon Short Line—						
June	2,659,723	2,947,282	671,058	667,109	393,366	415,171
From Jan 1. 16,564,145	17,417,087	3,877,178	3,986,843	2,211,126	2,473,489	
Ore-Wash Ry & Nav Co—						
June	2,290,884	2,333,292	471,094	237,217	209,839	58,706
From Jan 1. 14,637,529	13,379,455	2,894,467	890,095	1,806,822	—132,393	
St Joseph & Grand Island—						
June	228,056	235,888	8,624	—6,611	—4,698	—19,778
From Jan 1. 1,558,305	1,570,857	250,587	199,306	170,570	120,044	
Union RR (Penn)—						
June	944,366	1,237,322	87,405	408,618	66,540	327,618
From Jan 1. 5,436,746	5,983,517	118,199	1,451,680	39,834	1,181,555	
Utah—						
June	95,290	139,929	22,680	32,339	16,490	26,395
From Jan 1. 692,963	737,505	161,275	154,507	119,130	114,133	
Vicksburg Shreve & Pacific—						
June	311,100	331,673	59,131	83,296	37,707	40,261
From Jan 1. 2,052,492	2,100,366	384,717	587,717	260,265	403,149	
Virginian—						
June	1,540,805	1,791,482	541,809	692,554	442,961	594,104
From Jan 1. 9,190,327	11,072,336	3,099,243	4,444,009	2,346,799	3,830,411	
Wabash—						
June	5,178,965	5,558,770	1,011,757	1,200,212	774,814	1,011,389
From Jan 1. 31,888,466	31,784,185	6,287,630	6,790,189	4,882,909	5,642,951	
Western Pacific—						
June	1,086,105	1,262,790	—	—	290,117	283,161
From Jan 1. 5,967,809	5,881,754	—	—	—	512,657	1,013,269
Western Ry of Alabama—						
June	221,578	236,993	34,704	61,873	26,492	54,655
From Jan 1. 1,531,190	1,441,442	389,357	383,537	306,268	305,618	
Wheeling & Lake Erie—						
June	1,328,142	1,910,179	159,455	518,529	63,345	390,832
From Jan 1. 9,137,871	8,667,135	1,930,776	1,853,141	1,275,422	1,208,625	

z Net after rents.

Companies.	Gross Earnings— Current Year.		Net Earnings— Current Year.	
	\$	\$	\$	\$
Bellefonte Central June '24	5,378	—1,615	170	—1,785
" " " " " " " "	9,446	495	120	375
6 mos ended June 30 '24	49,454	3,521	1,020	2,501
" " " " " " " "	67,110	3,468	720	2,748
Missouri Kan-Tex June '24	3,960,864	998,832	721,033	96,383
System " " " " " " " "	4,184,132	1,006,410	914,963	289,460
6 mos ended June 30 '24	24,822,311	6,715,759	4,941,392	1,166,348
" " " " " " " "	26,044,510	5,193,618	4,702,735	946,797
St Louis-San Fran June '24	6,769,800	1,403,825	1,392,565	139,100
System " " " " " " " "	7,052,831	1,438,704	1,464,143	267,985
6 mos ended June 30 '24	41,524,145	8,831,065	8,730,588	1,349,794
" " " " " " " "	43,248,390	9,003,328	8,898,093	1,807,603

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings— Current Year.		Net Earnings— Current Year.	
	\$	\$	\$	\$
Indiana Power Co. June	89,636	87,555	43,015	42,916
12 mos ended June 30	1,174,355	1,052,280	620,887	547,331
Sou Canada Power Co. June	81,986	75,370	42,437	40,973
9 mos ended June 30	784,551	700,056	431,511	390,029
Staten Island Ed Corp. June	228,297	208,811	63,131	65,970
12 mos ended June 30	2,645,336	2,405,868	825,547	789,725
Associated Gas & Electric Cos June '24	307,159	113,272	52,325	60,947
" " " " " " " "	259,945	97,084	48,652	48,432
12 mos ended June 30 '24	3,519,336	1,294,468	651,507	642,961
" " " " " " " "	2,848,012	959,095	510,887	448,208
Cleve Painesville May '24	52,024	8,445	8,997	—552
& Eastern " " " " " " " "	59,251	11,987	14,487	—2,500
5 mos ended May 31 '24	258,131	47,166	43,049	4,117
" " " " " " " "	278,931	48,727	69,258	—20,531
Commonwealth June '24	2,361,213	943,937	594,556	349,381
Power Corp " " " " " " " "	2,292,941	864,358	508,596	355,762
6 mos ended June 30 '24	16,206,789	6,625,705	3,366,142	3,259,563
" " " " " " " "	14,633,278	5,901,079	3,069,534	2,831,545
East St Louis & June '24	110,606	*9,078	15,558	—6,480
Suburban-Alton Cos " " " " " " " "	116,610	*25,313	15,571	9,742
12 mos ended June 30 '24	1,420,964	*200,953	187,730	13,223
" " " " " " " "	1,393,096	*171,358	187,180	15,822

Companies.	Gross Earnings— Current Year.		Net after Taxes— Current Year.		Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$		
Fort Worth Power June '24	234,501	*111,482	16,765	94,717		
Light " " " " " " " "	227,147	*97,236	18,746	78,490		
12 mos ended June 30 '24	3,115,814	*1,401,043	217,451	1,183,592		
" " " " " " " "	2,811,521	*1,346,763	229,790	1,116,973		
Gt Western Pow June '24	627,830	353,702	218,650	135,052		
System " " " " " " " "	584,682	368,693	210,594	158,099		
6 mos ended June 30 '24	3,804,680	2,256,012	1,292,016	963,996		
" " " " " " " "	3,572,795	2,241,493	1,268,713	973,780		
Idaho Power Co June '24	249,837	*129,501	65,677	63,824		
" " " " " " " "	226,470	*112,917	63,283	49,634		
12 mos ended June 30 '24	2,652,573	*1,466,399	777,684	688,715		
" " " " " " " "	2,520,944	*1,416,633	737,159	679,474		
Kansas Gas & Electric June '24	420,687	*155,036	91,776	63,260		
" " " " " " " "	407,165	*97,931	83,313	11,618		
12 mos ended June 30 '24	5,586,202	*1,878,367	1,102,103	776,264		
" " " " " " " "	5,382,139	*1,792,766	845,136	947,630		
Lake Shore Elec Ry May '24	230,455	31,211	35,220	4,009		
" " " " " " " "	221,343	40,144	35,459	4,685		
5 mos ended May 31 '24	1,214,172	240,984	176,495	64,489		
" " " " " " " "	1,114,232	217,283	177,669	39,614		
Milwaukee Elec June '24	1,700,097	*475,106	202,486	272,620		
Ry & Light " " " " " " " "	1,736,042	*440,546	176,581	263,965		
12 mos ended June 30 '24	22,566,001	*6,642,293	2,395,698	4,246,595		
" " " " " " " "	21,228,928	*5,924,347	2,343,989	3,580,358		
Municipal Service May '24	415,868	140,431	38,287	102,144		
Co " " " " " " " "	404,625	139,566	39,730	99,836		
12 mos ended May 31 '24	4,913,998	1,862,193	467,088	1,395,105		
" " " " " " " "	4,741,624	1,777,388	441,047	1,336,341		
North American Co June '24	6,065,401	*2,303,254	1,096,666	1,206,588		
" " " " " " " "	5,961,486	*2,461,141	910,870	1,550,271		
12 mos ended June 30 '24	77,768,194	*29,374,013	13,002,265	16,371,748		
" " " " " " " "	68,615,121	*25,202,020	10,360,413	14,841,607		
Pacific Power & Light June '24	265,663	*121,144	59,891	61,253		
" " " " " " " "	260,464	*128,333	58,575	60,758		
12 mos ended June 30 '24	3,250,912	*1,579,841	719,427	860,414		
" " " " " " " "	3,043,338	*1,465,396	662,374	803,022		
Portland Gas & Coke June '24	287,141	*102,165	38,298	63,867		
" " " " " " " "	277,414	*106,830	37,844	68,986		
12 mos ended June 30 '24	3,535,937	*1,301,866	466,593	835,273		
" " " " " " " "	3,386,717	*1,253,166	490,218	822,948		
Tennessee Electric June '24	755,197	352,987	192,200	190,787		
Power Co " " " " " " " "	733,916	366,071	151,583	214,488		
6 mos ended June 30 '24	4,703,285	2,259,145	938,656	1,320,489		
" " " " " " " "	4,491,038	2,031,902	850,663	1,181,239		
Texas Electric Ry June '24	210,945	78,647	35,709	42,938		
" " " " " " " "	219,336	80,715	36,962	43,743		
12 mos ended June 30 '24	3,032,089	1,270,206	434,261	885,945		

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 25. The next will appear in that of Aug. 30.

United States Steel Corporation.

(Quarterly Report—Three Months Ended June 30.)

At a meeting of the directors held Tuesday, July 29, an extra dividend of 50 cents a share was declared on the Common stock in addition to the regular quarterly dividend of \$1 25 a share.

Chairman Elbert H. Gary said that there had been considerable improvement in steel buying since the turn of the half-year and he expressed the opinion that a settlement of the reparations questions at the Allied Conference would have a favorable effect on world business in general. On general conditions here he said:

Some people do not realize the change that has taken place during the past 25 to 50 years and the opportunities that are offered to-day for progress in the United States. We all know that politics, to a considerable extent, affect the business conditions of the country, but these conditions are only temporary and cannot hold back the natural reasonable progress of the country.

In a talk to newspaper men after the directors' meeting on the statement of earnings, Mr. Gary said:

The earnings were about as we had any reason to expect. It seems to me they demonstrate that there is considerable business in the country. There is nothing that is reasonable, sound and honest that can prevent a fair volume of business in this country.

I made a statement to you gentlemen early in April that I believed that as soon as the Presidential election had occurred, and perhaps at least a month before, we would have good business in this country. If I were making a prediction at the present time I would not change materially what I then said. At the same time I must admit, of course, that something may happen always to interrupt, if only temporarily, the due and ordinary progress of business prosperity. But if I were giving advice, I would say, "Have confidence in the United States; be patient and courageous and rely upon the opportunities which are presented to us for a fair amount of prosperity that is coming to the world, and is sure to be larger and larger as the years go by."

What every reasonable person desires is economic progress and prosperity, because comfort and happiness depend upon them. At the same time, we must remember that some people talk and act as though they would like to see adversity and failure. It is not necessary for us to heed or place any reliance upon that class of individuals.

Personally, I am very hopeful of the future. I believe in the country, in our institutions, in the sentiment of the people and in their intelligence. The majority of the people of this country will determine what candidates should be elected this year in order to best protect and promote the welfare of the whole people, and will act accordingly.

RESULTS FOR QUARTERS ENDING JUNE 30.

	1924.	1923.	1922.	1921.
Unfilled orders (V. 119, p. 142) June 30.....	3,262,505	6,386,261	5,635,531	5,117,868
Net earnings (see note) \$41,381,039	\$47,858,181	\$27,286,945	\$21,892,016	
Deduct—				
Sink. fund on bonds of sub. cos. deprec. & extraor. replace't funds	10,233,201	10,625,664	8,743,120	6,458,890
Interest on U. S. Steel Corporation bonds....	4,585,033	4,706,772	4,823,158	4,934,477
Prem. on bds. redeemed	250,000	257,500	200,000	205,000
Sink. funds on U. S. Steel Corporation bonds....	2,537,514	2,404,133	2,324,312	2,206,617
Total deductions.....	\$17,605,748	\$17,994,069	\$16,090,590	\$13,804,984
Balance.....	\$23,775,291	\$29,864,112	\$11,196,355	\$8,087,032
Div. on pref. stk. (1 1/4%)	\$6,304,919	\$6,304,919	\$6,304,919	\$6,304,919
Div. on com. stk. (1 1/4%)	6,353,781	6,353,781	6,353,781	6,353,781
Com. div. extra (1/2%)	2,541,512			
Sums appr. & exp. or to be exp. acct. of add'ns, impts. & betterm'ts to plants & properties.....		10,000,000		
Surplus for quarter....	\$8,575,079	\$7,205,412	\$4,882,345	\$4,571,668
* Balance provided from undivided surplus.				

Note.—The net earnings, as shown above, are stated after deducting bond interest of the sub. cos., all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; also estimated taxes (including Federal income taxes).

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR END, JUNE 30.

	1924.	1923.	1922.	1921.
*Net Earnings—				
January.....	\$14,771,103	\$10,561,241	\$4,654,134	\$14,387,474
February.....	16,238,867	9,527,181	6,180,685	10,157,896
March.....	19,065,475	14,691,647	8,505,166	7,741,352
Total (first quarter).....	\$50,075,445	\$34,780,069	\$19,339,985	\$32,286,722
April.....	\$16,048,911	\$14,399,988	\$7,750,054	\$7,336,655
May.....	13,419,194	17,698,675	8,824,887	7,731,649
June.....	11,912,934	15,759,518	10,712,004	6,823,712
Total (second quarter).....	\$41,381,039	\$47,858,181	\$27,286,945	\$21,892,016
Total half-year.....	\$91,456,484	\$82,638,250	\$46,626,930	\$54,178,738
*After deducting interest on subsidiary cos.' bonds outstanding, viz.:				
January.....	\$685,765	\$698,547	\$656,248	\$685,593
February.....	684,507	698,070	656,958	684,135
March.....	684,022	697,989	650,441	685,556
April.....	680,543	697,049	649,506	674,320
May.....	674,090	693,395	688,051	672,873
June.....	671,333	691,405	705,753	672,712

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1924.	1923.	1922.	1921.
Total net earnings for half year.....	\$91,456,484	\$82,638,250	\$46,626,930	\$54,178,738
Deduct—				
For sinking fund, depreciation & reserve fund	\$26,045,687	\$25,282,541	\$19,431,721	\$20,295,890
Interest.....	9,216,670	9,458,546	9,689,622	9,910,211
Prem. on bds. redeemed.....	500,000	515,000	400,000	410,000
Total deductions.....	\$35,762,357	\$35,256,087	\$29,521,343	\$30,616,101
Balance.....	\$55,694,127	\$47,382,163	\$17,105,587	\$23,562,637
Dividend on Stocks—				
Preferred (3 1/4%).....	\$12,609,838	\$12,609,838	\$12,609,838	\$12,609,838
Common (2 1/2%).....	12,707,562	12,707,562	12,707,562	12,707,562
Common extra (1%).....	5,083,024			
Sums approp. & exp. of to be exp. acct. of add'ns, impts. or betterments to plants & properties.....		10,000,000		
Balance, surplus.....	\$25,293,703	\$12,064,763	\$8,211,813	\$1,754,763
* Balance provided from undivided surplus.—V. 119, p. 465.				

(E. I.) du Pont de Nemours & Company.

(Semi-Annual Statement—6 Months Ended June 30 1924.)

CONSOLIDATED INCOME ACCOUNT 6 MOS. ENDED JUNE 30.

	1924.	1923.
Net sales.....	\$47,761,249	\$45,325,999
Net income from operations and investments.....	\$9,018,182	\$11,840,413
Profit & loss from sales of real estate, securities, &c.....	70,091	107,634
Total earnings.....	\$9,088,274	\$11,948,047
Deduct—Interest on funded debt.....	998,574	1,407,107
Consolidated net income.....	\$8,089,699	\$10,540,940
E. I. du Pont de Nemours & Co.'s portion thereof.....	\$7,610,088	\$10,125,882
Previous surplus.....	54,642,475	37,652,210
Less—Amt. approp. to provide for prem. & disc. on 7 1/2% bonds.....	3,000,000	-----
Total surplus.....	\$59,252,564	\$47,778,092
Dividends on Debenture stock.....	2,052,427	2,009,622
Dividends on Common stock.....	3,801,722	2,850,912
Profit and loss surplus at June 30.....	\$53,398,415	\$42,917,559

* In 1923, including deduction for full premium and discount on bonds purchased.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Cash.....	18,020,533	18,596,377	7 1/2% bonds of parent co.....	18,164,000	29,766,000
Notes & accts. receivable.....	13,283,224	14,958,514	Bonds of subd. companies.....	2,556,000	2,793,500
Mat'ial sec. & call loans.....	7,279,456	5,170,269	Debenture stock.....	68,415,863	68,415,580
Inventories.....	25,005,144	28,629,801	Common stock.....	95,060,900	95,060,900
Inv. securities.....	290,509,846	88,901,364	Accts. & notes payable, &c.....	65,471,244	6,579,650
Plants & prop., incl. good-will.....	115,628,288	105,641,294	Deferred liab. & credit items.....	1,286,692	1,360,481
Def. debit items.....	610,293	1,528,190	Cap. stk. & sur. of subd. cos. applicable to minority int.....	5,108,102	3,263,026
Total.....	270,336,784	263,725,808	Res. for deprec. bad debts, &c.....	19,690,195	13,589,112
			Reserve to cover prem. on outst'g 7 1/2% bds.....	1,185,372	-----
			Surplus.....	53,398,415	42,917,559
Total.....	270,336,784	263,725,808	Total.....	270,336,784	263,725,808

a Represented by: General Motors Securities Co. stock, representing 70% interest in 7,500,000 shares of General Motors Corp. Common stock, \$55,589,107; Managers' Securities Co. 7% Cumul. Conv. Pref. stock, \$26,391,200; miscellaneous securities, \$8,529,539. b Including accrued dividends on Debenture stock and accrued interest on bonds.—V. 119, p. 460.

Studebaker Corporation.

(Quarterly Statement—3 Months Ended June 30 1924.)

Pres A. R. Erskine, commenting upon operations, says: Despite the generally unsatisfactory conditions of business this year, we nearly earned our full year's dividend in the first six months, net being \$3 88 a share against an annual dividend requirement of \$4. We expect results for the last six months of this year to equal those of the first half.

PROFIT & LOSS ACCT—QUARTER & 6 MOS. ENDED JUNE 30.

	1924—2d Quar.—1923.	1924—6 Mos.—1923.
No. of cars produced.....	43,346	80,855
No. of cars sold.....	28,152	43,630
Net sales.....	\$35,502,735	\$49,370,091
Net profits before taxes.....	\$4,662,796	\$8,174,329
Less res've for inc. taxes.....	632,786	974,127
Net profits, all sources.....	\$4,030,010	\$7,200,203
* Not reported.		\$7,572,269
		\$13,371,174

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Plants & prop.....	54,867,768	45,990,441	Preferred stock.....	8,400,000	8,800,000
Housing devel.....	1,515,941	1,539,107	Common stock.....	75,000,000	75,000,000
Trade name and good-will.....	19,807,277	19,807,277	Notes payable.....	6,000,000	-----
Cash.....	8,025,312	18,426,295	Accts payable.....	1,311,813	6,393,477
Sight drafts.....	2,282,338	4,867,265	Res. for taxes.....	3,244,586	4,440,067
Investments.....	1,646,148	3,327,201	Reserves, dealers' discounts & deposits.....	454,274	2,489,799
Net rec. (less reserve).....	9,376,382	7,213,365	Other pay. res.....	545,250	1,748,713
Inventories.....	25,067,304	20,956,192	Special surplus.....	4,860,000	4,455,000
Deferred charges.....	422,454	365,599	Surplus.....	23,195,003	19,165,685
Total.....	123,010,927	122,492,742	Total.....	123,010,927	122,492,742
—V. 119, p. 335.					

General Cigar Co., Inc.

(Report for Half-Year Ended June 30 1923.)

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30.

	1924.	1923.	1922.
Gross earnings.....	\$4,327,470	\$4,270,823	\$3,861,478
Selling, adm. & gen. exp. (incl. Fed. tax.).....	3,085,990	3,138,952	2,876,777
Operating income.....	\$1,241,480	\$1,131,871	\$984,701
Other income.....	212,108	78,885	89,061
Gross income.....	\$1,453,588	\$1,210,756	\$1,073,762
Interest.....	\$271,258	\$129,045	\$57,686
Preferred dividends (3 1/2%).....	175,000	175,000	175,000
Debenture preferred dividends (3 1/2%).....	122,374	142,450	147,350
Common dividends.....	(4%) 724,160	(3) 543,120	(3) 543,120
Balance, surplus.....	\$160,796	\$221,141	\$150,606

BALANCE SHEET JUNE 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, buildings, machinery, &c.....	2,500,975	2,292,600	7% cum. pref. stock.....	5,000,000	5,000,000
Good-will, patents, trade marks, &c.....	15,000,000	15,000,000	Debenture pref.....	4,000,000	4,200,000
Inv. in other cos.....	320,174	277,204	Common stock.....	18,104,000	18,104,000
Co's deb. pref. stock (at cost).....	545,395	180,142	Special capital reserve.....	1,000,000	1,000,000
Co.'s common stock purch. or subscr. for by employees.....	264,548	108,100	Gold notes.....	7,700,000	-----
Raw materials, supplies, &c.....	18,960,870	18,027,977	Bills payable.....	-----	7,500,000
Notes & loans rec.....	1,028,702	457,857	Accts. payable, pay-rolls, &c.....	1,186,583	1,963,702
Accts. receivable.....	3,413,175	5,367,203	Deb. pref. div. pay.....	60,968	70,525
Cash.....	1,384,188	1,441,786	Federal tax provision.....	180,000	160,000
Deferred charges.....	499,109	298,467	Insurance reserve.....	508,665	426,533
Total.....	43,917,136	43,451,338	Surp. approp. for red. of deb. pref. stk.....	590,000	375,000
—V. 119, p. 203.			Surplus.....	5,586,920	4,651,534
			Total.....	43,917,136	43,451,338

Reynolds Spring Co., Jackson, Mich.

(Quarterly Report—3 Months Ended June 30 1924.)

President W. R. Reynolds reports in substance:

The stockholders on June 26 approved the plan for the acquisition of the entire Common stock of the General Leather Co. More than 85% of the outstanding stock of the company was voted either by proxy or in person in favor of the resolution to absorb the General Leather Co. by the increase of the Common capital stock of the company.

The dividend on the Common stock of the company is payable on Aug. 1 1924 to stockholders of record July 10 and dividend checks will be mailed by the American Trust Co. of New York City.

The consolidated balance sheet shows that the company is in an excellent financial position, having current assets of \$2,430,092, current liabilities of \$137,190, and cash on hand \$710,291.

The management and the directorate concur in the belief that the diversified interests of the company will make the earnings much less dependent on one industry. A large percentage of the General Leather Co.'s product now goes to the shoe, bag and strap industry. The Bakelite and hot mold division is growing very rapidly and there is at present work under way that will more than double the capacity of this unit. We have recently received some very large contracts from the leaders of the radio and electrical field.

On July 11 the Listing Committee of the New York Stock Exchange approved the listing of the 210,548 shares of additional Common stock which were issued in exchange for the entire Common capital stock of the General Leather Co.

RESULTS FOR THREE AND SIX MONTHS ENDED JUNE 30

Period—	—3 Mos. end. June 30—	—6 Mos. end. June 30—	—3 Mos. end. June 30—	—6 Mos. end. June 30—
Net earnings.....	\$142,256	\$67,854	\$231,583	\$183,027
Less Depreciation.....	28,048	15,000	43,048	30,000
Federal taxes.....	13,038	4,000	22,327	15,000
Net income.....	\$101,169	\$48,853	\$166,207	\$138,027

COMPARATIVE BALANCE SHEET.

Assets—	y June 30'24.	Mar. 31'24	Liabilities—	y June 30'24	Mar. 31'24
Prop'y, land, &c.....	\$4,138,143	\$1,506,285	7% Pr. "A" stock.....	\$140,000	\$140,000
Cash.....	720,290	331,381	7% Pr. "B" stock.....	19,100	19,100
Accounts and notes receivable.....	585,927	286,495	Gen. Leather Co. 7% Cumul. Pref. 176,200		
Inventories.....	1,133,068	445,748	Common stock.....	2,117,628	2,117,628
Accr. interest rec.....	807	1,231	Funded debt.....	1,200,000	1,200,000
Investments.....	273,766		Accts. payable, &c.....	62,867	5,562
Pats. & good-will.....	450,000	450,000	Accrued accounts.....	29,970	11,190
Def'd debit items.....	40,583	49,561	Com. div. pay.....	44,352	88,705
			Fed. income tax.....	85,941	39,765
			Deprec. of prop'ty.....	485,128	272,679
			Other reserves.....	48,484	9,772
			Surplus.....	See x	366,303
Tot. (each side).....	\$7,332,584	\$3,070,704			

x Common stock and surplus authorized, 500,000 shares without par value; issued, 387,958 shares. y Consolidated balance sheet of Reynolds Spring Co. and General Leather Co.—V. 119, p. 206.

American Chicle Company.

(Semi-Annual Report—6 Months Ended June 30 1924.)

Pres. Thomas H. Blodgett, New York July 22, wrote in brief:

The volume of business for the first 6 months of 1924 shows an increase of 15½% over the first half of 1923.

Profits after interest charges totaled \$451,685 for the 6 months. This compares with a profit of \$254,991 a year ago, an increase in net profits of slightly in excess of 77%.

Between Jan. 1 and June 30 this year the indebtedness of the company to banks and noteholders has been reduced \$799,600. A further payment of \$199,900 will be effected before the end of this month.

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30.

	1924.	1923.	1922.	1921.
Gross profit from sales after deducting cost of mat'l. labor & mfg. exp.....	\$1,315,160	\$1,110,377	\$899,383	\$1,245,142
Other income.....	79,324	80,764	52,339	95,174
Total income.....	\$1,394,484	\$1,191,141	\$951,723	\$1,340,316
Sell., adv., adm., exp., taxes, &c.....	\$792,253	\$750,820	\$912,625	\$1,660,031
Profit on operations before int. charges.....	\$602,231	\$440,321	\$39,097	loss \$319,715
Interest charges.....	150,546	185,330	223,077	233,965
Surplus adjustments.....	Cr. 53,288	Cr. 45,056	Dr. 5,522	
Preferred divs. paid.....				(1½) 45,000
Balance, surplus.....	\$504,973	\$300,047	def \$189,502	def \$598,680

CONSOLIDATED BALANCE SHEET.

Assets—	J'ne 30'24.	Dec. 31'23.	Liabilities—	J'ne 30'24.	Dec. 31'23.
Land, bldgs., &c., after deprec'n.....	3,399,743	3,553,081	Preferred stock.....	3,000,000	3,000,000
Good-will, pats., &c.....	8,766,099	8,766,099	Common stock.....	10,395,166	10,395,166
Cash.....	753,634	1,253,135	5-year notes, 1927.....	1,098,900	1,437,300
Govt. sec. at cost.....	50,167		Def'd debts., 1928.....	275,500	275,500
Accts. & notes rec.....	419,346	300,011	Sen Sen bonds.....	1,720,000	1,768,000
Inventories.....	1,758,577	1,360,489	Accounts payable.....	157,273	108,245
Mortgages.....	72,500		Notes payable.....	1,487,200	1,944,800
Accts. with foreign agents.....		38,155	Accruals.....	71,651	89,476
Adv. Chicle purch.....	275,158	339,410	Res'v for conting.....	726,926	783,770
Investments.....	125,002	236,250			
Deferred charges.....	271,219	409,483			
Profit & loss deficit.....	3,041,171	3,546,144			
Total.....	18,932,616	19,802,257	Total.....	18,932,616	19,802,257

x Representing 155,025 shares of no par value.—V. 119, p. 200.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING ELECTRIC ROADS.**

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

New York New Haven & Hartford Shop Men Vote to Continue Indefinitely the Shop Strike Begun July 1 1922.—New York "Times" July 27.

I.-S. C. Commission Decision Suspending Installation of Automatic Control for Indefinite Period Will Aid Smaller Roads.—The relief granted to the smaller railroads will be of a temporary nature as the reports from Washington indicate that the Commission will insist upon the installation later. New York "Times" July 29, p. 23.

Railroad Wages in United States Remain Near Peak of 1920 According to Report by National Industrial Conference Board.—The Board's report on railroad wages covers from 1914 to the end of the first quarter of this year. In the first quarter of this year the average hourly earnings of all railroad employees were 60c., which, the reports stated, is 136% greater than the earnings in 1914 and only a little below the peak in 1920. The Conference Board found that the purchasing power of these earnings in the last quarter was 30% greater than in 1914, showing a slight increase since the second half of 1923, this due to a slight increase in earnings and about the same

decline in the cost of living. The wage figures are based on the average number of wage earners in those railroads whose annual revenues total \$1,000,000 a year or over. New York "Times" July 27, Sec. 2, p. 1.

Authorized Statistics.—The Car Service Division of the American Railway Association on July 26 reported the following

Surplus Cars.—Surplus freight cars in good repair and immediately available for service totaled 355,720 on July 14, a decrease of 3,471 cars under the number reported on July 7 at which time there were 359,191. Surplus coal cars in good repair on July 14 totaled 169,697, an increase of 90 over the number reported on July 7, while surplus box cars in good repair totaled 146,620, a decrease of 2,498 within a week. Reports showed 16,097 surplus stock cars, a decrease of 1,582 since July 7, while there was an increase during the same period of 205 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 12,991.

Matters Covered in "Chronicle" July 26.—(a) U. S. R.R. Labor Board denies union's plea of non-jurisdiction, p. 420. (b) Cleveland Cincinnati Chicago & St. Louis R.R. offers to reinstate old shopmen, p. 421. (c) New Haven shopmen to continue strike, p. 421. (d) Wage increase granted on Oregon-Washington R.R. & Navigation Co., p. 421. (e) Reading rail shops curtail, p. 421. (f) How car loading was increased in 1923 to handle an unprecedented volume of tonnage, p. 421.

Alabama Traction Co.—Seeks to Abandon Ry. Service.

The company has applied to the Alabama P. S. Commission for authority to discontinue railway service in Decatur and Albany, Ala. The company states that the revenues from the railway are not sufficient to meet the operating expenses.

The railway system consists of 7.65 miles of line connecting Albany and Decatur, Ala., with local lines operating in both towns.—V. 116, p. 933.

Ashland Coal & Iron RR.—Lease.

See Chesapeake & Ohio Ry. below.—V. 118, p. 1663.

Barcelona Traction, Light & Power Co., Ltd.—Reduces Par Value of Ordinary Shares.

The shareholders have voted to reduce the nominal value of the Ordinary shares from \$100 per share to \$50. The number of shares issued remains unchanged. See also reorganization plan in V. 118, p. 3075, 3195.

Boston & Albany RR.—Seeks to Annul Bond Order.

The company has filed a petition in the Massachusetts Supreme Court asking that an order of the Department of Public Utilities made on July 11 1924 concerning the issue of \$1,500,000 of the bonds of the road be annulled on the ground that the Commission had no jurisdiction to compel the company to issue bonds in excess of the amount now outstanding at the request of the New York Central R.R. without the approval of the directors of the Boston & Albany R.R.

The New York Central R.R. in the name of the Boston & Albany R.R. asked the Department of Public Utilities to issue bonds of the Boston & Albany R.R. to the amount of \$3,000,000 to be used for permanent improvements and payable in 40 years.—V. 119, p. 454.

Boston & Maine RR.—To Close Two Lines.

Two branch lines of the company, one from Lawrence Junction to South Lawrence by way of Hagget and West Andover, and the branch between Wameit and Wilmington Junction, will be closed to passenger traffic beginning Aug. 11, due to lack of patronage. There will be no connections to Tewkesbury Centre and Tewkesbury Junction, it was stated. A new schedule of trains between Lowell and Lawrence, Mass., will go into effect Aug. 11.—V. 119, p. 454.

Brooklyn City RR.—Capital Stock Increased.

The company on July 28 filed a certificate at Albany, N. Y., increasing its authorized capital stock from \$12,000,000 to \$16,000,000, par \$10. See also V. 119, p. 323, 454.

Brooklyn-Manhattan Transit Corp.—Bus Co. Formed.

The Brooklyn Bus Corp. has been formed to own and operate buses for the B. M. T. in Brooklyn, N. Y. The certificate of incorporation was filed with the Secretary of State on July 24 and with the Kings County Clerk on the day following. Officers of the new company are: W. S. Menden, President; Travis H. Whitney, Vice-President, and F. C. Marston, Secretary & Treasurer. The incorporators of the new company and its directors for the first year are Gerhard M. Dahl, W. S. Menden and Travis H. Whitney. It is understood that the active direction of the bus company will be under Mr. Whitney.

The purpose of the new company, as set forth in the certificate of incorporation, is "to purchase, lease and otherwise acquire automobiles, taxicabs or other motor vehicles of every character and to operate and conduct a general livery, taxicab, sightseeing and motor vehicle service for the carriage and transportation of persons and property for hire, but not for the purpose of establishing, maintaining and operating any stage or omnibus route or routes."

On July 23 Gerhard M. Dahl, Chairman of the Board of the B. M. T., announced that the buses would not be operated on definite routes unless the public authorities deem it wise to authorize the operation of bus lines, and that pending such authorization the buses will be used for livery service that is, for hire for outings, theatre parties and for special trips.

The first of the buses is expected to arrive in Brooklyn early next week.

Employees Subscribe for 15,000 Shares Pref. Stock.

The 15,000 shares of Preferred stock offered the employees on July 16 has been over-subscribed, about 8,000 of the 14,000 employees, it is said, applied to buy 16,000 shares, necessitating a reduction in some of the subscriptions.—V. 119, p. 323, 454.

Buffalo & Erie Ry.—Bonds Offered.—Geo. Beausoleil & Co., Montreal, are offering at 94.90 and int. to yield 6.90%. The \$850,000 1st Mtge. 6½% Sinking Fund Gold bonds. The bankers state:

Dated July 1 1924. Due July 1 1954. Int. payable J. & J. at the Bank of North America & Trust Co., Philadelphia, or at Metropolitan Trust Co., New York, trustee, or Banque d'Hochelaga, Montreal, Can., without deduction for the Federal normal income tax not in excess of 2%. Red. on 30 days' notice on any int. date at 105 and int. up to July 1 1929, decreasing thereafter by 1% for each five years' period of expired life of the bonds. Principal payable at the office of the trustee in N. Y. City. Denom. \$1,000 and \$500c*. Free of the Pennsylvania State tax. Company will refund the New York State income tax up to 3% on income, the Massachusetts income tax up to 6% on income and the Maryland State tax of 4½ mills.

Capitalization—	Authorized.	Issued.
1st Mtge. 6½% Sinking Fund Gold bonds.....	\$1,500,000	\$850,000
5% Non-Cumul. Pref. stock (par \$100).....	1,500,000	700,500
Common stock (without par value).....	30,000 shs.	30,000 shs.

The property will be temporarily subject to \$39,000 par value Dunkirk & Fredonia R.R. Ref. 5% bonds, but sufficient funds will be deposited with the trustee of these bonds to provide for the redemption thereof.

Company.—Formed as per reorganization plan of the Buffalo & Lake Erie Traction Co. (V. 118, p. 1770). Will operate an electric railway system of a total of 126 miles between Buffalo, N. Y., and Erie, Pa. The new company will acquire title to 111½ miles of track consisting of 77 miles of main line extending from Bayview, N. Y., to Six Mile Creek, just outside of Erie, Pa., 41½ miles being over private right-of-way owned in fee simple, and 34½ miles of second track, sidings and spurs. Six miles from Six Mile Creek to the business centre of Erie and eight miles from Bayview to the business centre of Buffalo will be operated over the respective city lines. The new company will also acquire title to five substations, one car barn, all of modern steel and concrete construction, 398 miles of distribution, feeder and telephone lines, 28 passenger cars, 5 freight motor cars, 14 trailer freight cars and 7 service cars. Rolling stock, road bed, substations, &c., are all in good operating condition.

Security.—Secured by an absolute first mortgage (except as aforesaid) on all the above-mentioned property. An independent appraisal of the property gives a reproduction value in excess of \$4,000,000 after depreciation, or over 4¼ times the bonds to be presently issued.

Reserve Bonds.—The remaining \$650,000 of bonds are reserved for the acquisition of additional properties, for additions, betterments and improvements to the properties of the company, in either case at 80% of the cost or fair value thereof, whichever is lower, or in exchange for underlying bonds, equipment trust certificates or notes, or to reimburse the company for the acquisition thereof at par for par.

Franchises.—Company will operate under satisfactory franchises of long duration.

Earnings.—Net earnings for the last five years have averaged \$127,720 or 2.3 times interest requirements on the bonds to be presently issued. An estimate of net earnings for the years 1924-1926, as prepared by Ford, Bacon & Davis, Inc., based on economies to be effected, present business and normal growth, shows an average of \$247,563, or in excess of four times interest requirements on the bonds to be presently issued.

Sinking Fund.—A sinking fund of 2% per annum of the total bonds issued will become operative from July 1 1925. For the period July 1 1925 to July 1 1931 all funds from this sinking fund will be deposited in an improvement fund, such moneys to be used for additions, betterments, etc., or for the purchase of bonds in the open market up to the redemption price, or by call by lot at such redemption price. From July 1 1931 and thereafter to maturity, sinking fund payments will be used solely to retire bonds by purchase in the open market or by call by lot at the redemption price.—V. 119, p. 72.

Canadian National Rys.—Guaranteed Notes Sold.—Dillon, Read & Co., National City Co., Guaranty Co. of New York, Lee, Higginson & Co., Harris Forbes & Co., Bankers Trust Co., White, Weld & Co., New York; Continental & Commercial Trust & Savings Bank, and Illinois Merchants Trust Co., Chicago, have sold at 98½ and int., to yield 4.40%, \$20,000,000 3-Year 4% Gold notes. The Dominion of Canada guarantees principal and interest by endorsement.

Dated July 1 1924, due July 1 1927. Principal and interest payable in gold in New York City at the agency of the Bank of Montreal. Int. payable J. & J. Denom. \$1,000 c*. Authorized issue, \$20,000,000. National City Bank, New York, trustee.

The notes will be the direct obligation of the Canadian National Railways (Canadian National Ry. Co.) comprising main trunk lines extending from the Atlantic to the Pacific Ocean. All the stock of the Canadian National Ry. is owned by the Government of the Dominion of Canada.

\$9,375,000 Equip. Trus. Certificates Sold.—Dillon, Read & Co. and above associates have also sold at prices to yield from 4% to 4¾%, according to maturity, \$9,375,000 4½% Equip. Trust Gold Certificates, series "H," issued under the Philadelphia plan.

Due in annual installments of \$625,000 each July 1 1925 to July 1 1939, inclusive. Dated July 1 1924. Denom. \$500 and \$1,000 c*. Principal and dividends payable at the office of Guaranty Trust Co. of New York, trustee.

These \$9,375,000 certificates are issued against new railway equipment costing \$12,591,250, an initial payment of \$3,216,250, or over 25% of the cash contract cost being made. Title to all equipment remains vested in the trustee, for the benefit of the certificate holders. The equipment is leased for rentals equal to the principal and dividends of the certificates together with other charges, as specified in the lease and agreement.

Under the provisions of the statutes of Canada, the rentals payable under the lease of this equipment rank as a railway working expenditure and constitute a claim against earnings prior to both principal and interest of mortgage debt.—V. 119, p. 323.

Canadian Northern Ry.—To Pay Notes.

The \$4,349,000 6% Collateral Trust Gold notes due Aug. 1 1924, will be paid off without the making of a further issue of securities to provide for the payment.—V. 118, p. 2178.

Chesapeake & Ohio Ry.—To Lease Roads.

The company has applied to the I.-S. C. Commission for authority to acquire by lease the properties of the Ashland Coal & Iron RR., the Long Fork Ry. and the Millers Creek RR.—V. 119, p. 196.

Chicago Rock Island & Pacific Ry.—Bonds.

The I.-S. C. Commission on July 24 authorized the company to pledge and repledge from time to time to Dec. 31 1926, all or any part of \$7,934,000 1st & Ref. Mtge. 4% bonds as collateral security for any note or notes which the company may issue.—V. 118, p. 454, 323.

Chicago & Western Indiana RR.—Bonds Called.

Certain 15-Year 7½% Coll. Trust S. F. Gold bonds, dated Sept. 1 1920, aggregating \$279,000, have been called for payment Sept. 1 at 102½ and interest at the Bankers Trust Co., trustee, 10 Wall St., N. Y. City.—V. 118, p. 2947.

Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds.

J. P. Morgan & Co. announce that the definitive 40-Year 5% Ref. & Impt. Mtge. Gold bonds, Series "D," due July 1 1963, will be ready for delivery at the office of the Guaranty Trust Co., 140 Broadway, N. Y. City, on and after Aug. 11 1924, in exchange for outstanding temporary bonds. (See offering in V. 118, p. 2703.)—V. 119, p. 71.

Columbia (So. Caro.) Ry., Gas & Electric Co.—Sale.

See General Gas & Electric Co. under "Industrials" below.—V. 118, p. 2437.

Connecting Ry. of Phila.—Bonds Placed Privately.

See Pittsburgh Youngstown & Ashtabula Ry. below.—V. 103, p. 1508.

Cumberland RR.—Sale—To Be Extended.

A press report from Barboursville, Ky., says that this road has been purchased by J. A. McDermott and that a new company has been organized and incorporated as the *Artemus-Jellico RR.*, with \$250,000 capital to operate the line and extend it to Jellico, Tenn., making it altogether 35 miles long. At present the road is 11½ miles long from Artemus, Ky., on the Louisville & Nashville RR. to Anchor, Ky., and it serves the mines of the Dean Coal Corp. J. R. Campbell is receiver.

Detroit Toledo & Ironton RR.—Interest Payment.

It is announced that holders of investment certificates will receive 6% interest on their deposits for the half-year ended June 30 1924. The certificates do not bear a guaranteed rate, but are dependent on the road's financial condition and earnings.—V. 118, p. 1910.

Detroit United Ry.—To Operate Motor Trucks.

The Michigan P. U. Commission has granted permission to the Detroit United Railway Trucking Co., a subsidiary, to operate motor trucks between Inlay City and Harbor Beach and touching intermediate points in the "thumb" district of Michigan. Combination truck and trolley service started July 28.—V. 119, p. 454, 323.

Duluth & Iron Range RR.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$28,583,609 on the company's property as of June 30 1919.—V. 118, p. 2432.

Duluth Missabe & Northern Ry.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$45,780,030 on the company's property, as of June 30 1919.—V. 118, p. 2567.

Georgia Light, Power & Rys.—Earnings Year End. May 31.

Gross earnings	\$159,804
Operating expenses, maintenance and taxes	83,134
Interest of sub. payable public	15,551
Interest on bonds—Georgia Light, Power & Railways	15,996
Interest on notes	5,833
Replacement reserve	17,000

Balance.....\$22,290
—V. 119, p. 197.

Great Northern Ry.—Equipment Trusts.

The company has applied to the I.-S. C. Commission for authority to issue \$4,500,000 4½% Equip. Trust Certificates. While no contract has been made for sale of these securities, the company proposes to sell them at not less than 95 and use the proceeds in the acquisition of 29 locomotives, 1,250 stock cars, 1,300 box cars, 100 auto cars, 100 flat cars, 250 ore cars, 25 caboose cars, 50 express refrigerator cars, 10 dining cars, and 2 locomotive cranes.—V. 119, p. 450, 107.

Interborough Rapid Transit Co.—Earnings.—Frank Hedley, Pres. & Gen. Mgr., authorized the following:

The accompanying statement shows a deficit of \$359,026 upon the Interborough system for the fiscal year ended June 30 1924 and a deficit of \$412,621 for the month of June 1924.

The corresponding statement last month showed a balance of net income of \$53,595 for the 11 months ended May 31 1924 and a balance for the month of May 1924 amounting to \$424,513.

The deficit for June and the deficit for the fiscal year were caused principally by the deduction from June revenues of \$310,000 for income tax from Jan. 1 1924 to June 30 1924, which was imposed by the new income tax law of May 1924, and by the deduction of \$233,877 as a reserve to cover contingent liability since July 1 1922 to stockholders of the Manhattan Ry. who have not yet formally assented to the readjustment plan. There have been decisions both ways on the question of this liability and the cases are on appeal, but, pending final adjudication, the directors decided unanimously, in view of the adverse decisions, to create such a reserve. It will amount to about \$5,500 monthly hereafter.

There was also deducted from June 1924 revenues the balance of 15 cents a share, amounting to \$90,000 which had not been accrued on account of Manhattan rental for the year ended June 30 1923. This balance was subsequently found to be due and was paid on July 1 1924. These reserves were not accrued monthly because it was believed until recently that the liability involved was too remote to require such a course.

It became necessary, therefore, to make the readjustment when decided upon at the close of the fiscal year by the method which has been described.

Net Earnings of the Interborough System under the Plan.

	Month of June 1924.	12 Mos. End June 30 '24.
Total revenue.....	\$4,776,170	\$58,176,538
(a) Operating expenses; (b) Taxes and rentals paid city for the old subway.....	3,392,839	39,215,944
(a) Maintenance in excess of contractual provisions.....	\$1,383,331	\$18,960,594
	8,162	1,430,202
Income available for all purposes.....	\$1,375,169	\$17,530,391
Fixed charges—Int. on I. R. T. first mtge. 5s.....	\$672,475	\$8,066,992
Int. on Manhattan Ry. bonds.....	159,687	1,808,240
Int. on I. R. T. 7% secured notes.....	187,581	2,246,420
Int. on I. R. T. 6% 10-Year Notes.....	28,780	260,909
Int. on Equipment Trust Certificates.....	5,600	70,420
Miscellaneous income deductions.....	37,771	542,003
(c) Sinking fund on I. R. T. 1st Mtge. 5s.....	181,019	2,170,556
Totals.....	\$1,263,912	\$15,165,540
	\$111,256	\$2,364,851

Reserve to cover amount of additional rental which may become payable to owners of Manhattan Ry. Co.'s stock not assenting to the plan of readjustment for the period from July 1 1922 to June 30 1924.....\$233,877 \$233,877

Dividend rental on \$60,000,000 Manhattan Ry. stock under plan.....290,000 2,490,000

Balance after actual maintenance.....def\$412,620 def\$359,026

(a) From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% of the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to the commencement of the current fiscal year the amount expended in excess of 14% upon the Manhattan was approximately offset by the amount under 17% expended upon the Subway Division. But during the current year there have been expenditures upon both divisions considerably in excess of the tentative percentages provided for the first year. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

(b) Estimated U. S. income tax for six months ended June 30 1924, under the Revenue Act of 1924, has been accrued at \$310,000. Complete exemption to Jan. 1 1924 is claimed because of the profit-sharing contracts with New York City.

(c) Under the plan, payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 119, p. 455, 324.

International-Great Northern RR.—Receives \$1,550,000 in Cash from Pierce Petroleum Corp. in Settlement of Judgment.

See Pierce Petroleum Corp. under "Industrials" below.—V. 119, p. 455, 324.

Kansas City Kaw Valley & Western Ry.—Receivership.

Harry C. Jobes, Kansas City, Mo., has been appointed receiver of this road, which operates between Kansas City and Lawrence, a distance of about 40 miles. The receiver was appointed following the announcement that the company would be unable to meet the principal of the \$1,070,000 1st Mtge. 6s and the \$528,500 Gen. Mtge. 6s due Aug. 1.

A protective committee for the bondholders, it is understood, has been formed by Otis & Co. of Cleveland, with Channing Folsom of Folsom, Wheeler & Co. of Kansas City, Mo., a member.

A reorganization of the company, it is expected, will be worked out, as it is believed that the prospects of the property are bright if proper legislation is enacted to regulate bus operation, or if suitable means can be devised to combat bus competition.—V. 118, p. 2948.

Lehigh Valley RR.—Bonds Sold.—Drexel & Co., Philadelphia, and First National Bank, New York, have sold at

99½ and interest, to yield over 5%, \$12,000,000 Gen. Consol. Mtge. 5% Gold Bonds of 1903, due May 1 2003. Not redeemable prior to maturity. Girard Trust Co., Philadelphia, trustee.

The 6% bonds, with the Sept. 1 1924 and all subsequent coupons attached, will be accepted in payment for the new bonds when, as and if issued and received, at 103 and interest to date of payment. Fully registered bonds in negotiable form will be accepted at 103 less discount at the rate of 6% per annum from date of payment to Sept. 1 1924.

Issuance.—Subject to authorization by the I.-S. C. Commission.

Data from Letter of President E. E. Loomis, New York, July 31.

Company.—Operates a railroad system comprising 1,326 miles of road extending from New York to Buffalo and Niagara Falls, serving a highly productive anthracite mining, agricultural and manufacturing section in New Jersey, Pennsylvania and New York.

Security.—Secured by direct mortgage on 279 miles of the company's main line, subject to \$17,600,000 underlying bonds, and are further secured by pledge with the trustee of the entire capital stocks of six subsidiary railway companies and a majority of the stock of a seventh. These subsidiaries include companies which own the balance of the main line of the system and own in the aggregate 974 miles of road, upon which there are outstanding with the public \$38,749,500 bonds. An additional \$20,707,500 bonds of these subsidiaries are owned by Lehigh Valley RR., of which \$11,657,000 are debentures pledged under the General Consol. Mortgage.

The bonds are also secured by pledge of the entire capital stock of Lehigh Valley Coal Co. By the terms of the final decree of the U. S. District Court, this stock remains pledged under the mortgage and the voting rights and dividends payable thereon are vested, subject to the lien of the mortgage, in a trustee for the benefit of certificates of interest issued to the stockholders of the Lehigh Valley RR. These certificates at present quoted prices have an indicated market value in excess of \$52,000,000. In the event of default under the General Consolidated Mortgage, the dividends on the pledged stock are payable to the trustee under the mortgage.

Purpose.—Proceeds of these \$12,000,000 bonds will be applied towards the redemption of \$15,000,000 10-Year 6% Collateral Trust Gold bonds called for payment Sept. 1 1924, at 103 and interest.

Capitalization Outstanding in Hands of the Public After This Financing.	
Common stock	\$60,501,700
Preferred stock	106,300
x General Consolidated Mortgage Bonds, 4%	26,953,000
do 4 1/2%	20,697,000
do 5% (this issue)	12,000,000
First Mortgage 4% Gold Bonds, due 1948	5,000,000
Consolidated Mortgage 6% and 4 1/2% Bonds, perpetual	12,600,000
Collateral Trust 4% bonds, due 1924-1928	1,315,000
Bonds of companies whose entire stock is owned	46,749,500
Bonds of companies, a majority of the stock of which is owned	2,000,000

x Authorized, \$150,000,000; outstanding, \$59,650,000; pledged, \$16,706,000; held in treasury, \$21,380,000; reserved to retire underlying bonds, and bonds of subsidiaries, \$52,264,000.

Equity.—Company has paid dividends continuously in each year since 1904 on its Preferred and Common stocks from time to time outstanding. The present rates are 10% on the outstanding \$106,300 Preferred stock and 7% on the outstanding \$60,501,700 Common stock. At present quoted prices these stocks have an indicated market value of more than \$61,000,000.

Earnings for Calendar Years.

	Gross Oper. Revenue.	Income Avail. for Charges.	Total Charges.	Surplus.
1914	\$41,656,750	\$12,685,446	\$6,290,610	\$6,394,836
1916	48,859,909	14,418,475	6,590,704	7,827,771
1918	66,788,903	9,673,062	7,638,055	2,035,007
1920	75,223,862	9,726,682	8,129,718	1,596,964
1922	62,418,889	5,422,724	7,413,971	defl. 991,247
1923	75,935,154	16,156,414	7,569,801	8,586,613

* Federal and corporate combined.

The above income available for charges includes dividends received on the stock of the Lehigh Valley Coal Co., which averaged \$3,253,002 per annum for ten years and amounted to \$6,892,055 in 1923. These dividends are no longer payable to the railroad company, but will be collectible by the trustee in the event of default. The railroad company received over \$15,000,000 in cash as the result of the segregation decree.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

To Redeem 10-Year 6% Collateral Trust Bonds, Due Sept. 1 1928.—Time to Subscribe for Certificates of Interest in Capital Stock of Lehigh Coal Co. Extended.—

The company will redeem on Sept. 1 all of its outstanding \$15,000,000 10-Year 6% Collateral Trust Gold bonds, due Sept. 1 1928, at 103 and int. at the Bankers Trust Co., trustee, 16 Wall St., New York City.

William Potter and the Girard Trust Co., trustees, announce that the time for the acceptance of subscriptions to certificates of interest in the capital stock of the Lehigh Valley Coal Co. has been extended to Oct. 15 1924.—V. 119, p. 197, 74.

Los Angeles Ry.—Reorganization Proposed, Involving Consolidation of Lines Within the City Limits.—

A petition for the reorganization of Los Angeles Street Ry. on a new financial basis, permitting the consolidation of the present "red" and "yellow" car lines within the city limits and the creation of \$100,000,000 bonded indebtedness, has been filed with the California Railroad Commission by the Los Angeles Ry., the Los Angeles Ry. Corp., and the City Railway Co. of Los Angeles, according to a dispatch from Los Angeles. The proposed merger would operate under the name of Los Angeles Railway.

The application proposes that the Los Angeles Ry. be permitted to issue shares of its capital stock in such amounts as the Commission may determine, and to transfer portions of this issue to the present stockholders of the Los Angeles Ry. in exchange for their holdings. The proposed increase in the bonded debt is to provide for future developments and extensions.—V. 118, p. 3197.

Mexico Tramways Co.—Annual Report.—

Earnings for Years Ended Dec. 31 (Mexican Currency).

	1923.	1922.	1921.	1920.
Car earnings:				
Passengers	\$9,500,688	\$10,195,070	\$10,546,537	\$8,923,324
Monthly tickets	1,660,837	1,644,660	1,521,054	1,177,271
Chartered cars	61,846	66,285	76,957	74,438
Freight	403,013	394,112	301,213	278,258
Baggage and parcels	225,789	275,433	296,674	238,054
Funeral	201,182	219,668	201,360	209,570
Omnibuses	94,228			
Total	\$12,147,585	\$12,795,228	\$12,943,795	\$10,900,914
Miscellaneous earnings	119,245	147,188	131,496	105,217
Total earnings	\$12,266,830	\$12,942,417	\$13,075,291	\$11,006,131
Expenses—Operation	\$6,574,719	\$6,377,671	\$5,986,229	\$5,434,556
Maint., taxes & deprec	4,546,062	4,466,828	4,753,626	3,917,983
Net earns. from operations in Mexico	\$1,146,049	\$2,097,918	\$2,335,436	\$1,653,592

—V. 118, p. 2573.

Middlesex & Boston St. Ry. Co.—Earnings.—

	1924.	1923.
3 Months Ended June 30—		
Revenue passengers carried	3,037,276	3,348,900
Car miles operated	628,003	696,503
Passenger revenue	\$293,828	\$323,897
Miscellaneous revenue	6,168	6,358
Total revenue	\$299,997	\$330,255
Operating expenses	262,693	262,496
Taxes	3,885	6,121
Total interest charges	41,853	43,440
Balance	def. \$8,434	sur. \$18,198

—V. 118, p. 3078.

Minneapolis & St. Louis RR.—Receiver's Certificates.—

The I.-S. C. Commission, on July 25, authorized the company to issue \$200,000 5 1/2% receiver's certificates to fund a certificate in a like amount maturing Aug. 1 1924.—V. 119, p. 325.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$104,737,607 on the properties of the company as of June 30 1916.—V. 118, p. 3078.

Mississippi Power & Light Co.—Permanent Stock Cfts.—

Permanent engraved Preferred stock certificates are now available for exchange for outstanding temporary certificates at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 119, p. 455.

Missouri-Kansas-Texas RR.—Securities.—Notes Ready.

The I.-S. C. Commission on July 17 authorized the company to issue \$4,750,000 6% Secured Gold notes and to pledge \$6,100,000 of Prior Lien Mtge. 6% Gold bonds, series "C," as collateral security therefor. See offering in V. 119, p. 75.

The Farmers' Loan & Trust Co., 22 William St., N. Y. City, is prepared to deliver permanent 6% Secured Gold notes, due March 1 1930, upon surrender of outstanding interim receipts. See offering in V. 119, p. 75.

Missouri Pacific RR.—Bonds & Notes Authorized.—

The I.-S. C. Commission on July 19 authorized the company to procure the authentication and delivery of \$23,810,000 1st & Ref. Mtge. 6% bonds, series "D," and to pledge and repurchase until June 30 1926 \$8,310,000 thereof as collateral security for any notes or bonds which the company may issue.

The Commission also authorized the company to issue \$12,000,000 3-Year 5% Secured Gold notes, to be sold at not less than 97 1/2% and int., and to pledge as collateral security for the notes \$15,500,000 of 1st & Ref. Mtge. 6% bonds, series "D" (see offering in V. 118, p. 3197).

The United States Mortgage & Trust Co., 55 Cedar St., N. Y. City, has been appointed trustee under an indenture securing an issue of \$12,000,000 3-Year 5% Secured Gold notes. (See offering in V. 118, p. 3197.)

The Louisiana P. S. Commission and the City of Baton Rouge have withdrawn all opposition to the proposed merger of the Missouri Pacific RR. and the Gulf Coast Lines, in view of a compromise effected between the railroad officials and the Baton Rouge business interests.—V. 119, p. 325.

New York New Haven & Hartford RR.—Earnings.—

Six Months Ended June 30.

	1923.	1924.
Operating Revenues—		
Freight	\$34,037,675	\$31,313,176
Passenger	23,954,577	24,034,577
Mail	715,436	1,049,814
Express	2,768,907	2,363,233
All other transportation	1,273,720	1,017,586
Incidental	2,653,498	2,148,731
Joint facility—Cr	579,650	552,823
Railway operating revenues	\$65,983,463	\$62,479,940
Operating Expenses—		
Maintenance of way & structures	7,168,876	7,687,037
Maintenance of equipment	15,933,157	14,022,582
Traffic	339,711	371,918
Transportation	27,961,012	24,106,394
Miscellaneous operations	1,035,315	923,936
General	1,699,430	1,693,835
Transportation for investment—Cr	1,432	7,756
Railway operating expenses	\$54,136,069	\$48,797,946
Net revenue from railway operations	\$11,847,394	\$13,681,994
Railway tax accruals	2,471,743	2,448,703
Uncollectible railway revenues	48,881	8,397
Railway operating income	\$9,326,770	\$11,224,894
Equipment rents—Cr	3,361,112	435,541
Joint facility rent—Cr	2,014,629	1,972,282
Net railway operating income	\$3,951,029	\$8,817,071
Non-operating income		\$3,203,668
Gross income		\$12,020,739
Deductions from gross income		11,547,224
Net income		\$473,514

Master Says Co. Seeks Share on B. & M. Board, Not Control.—

The New York New Haven & Hartford RR. is not seeking control of the Boston & Maine RR., but wishes proportionate representation on its board of directors in order to safeguard its interests, says Elbridge R. Anderson, appointed as Master by the Supreme Court. Mr. Anderson has been hearing the facts in a suit brought by Edmund D. Codman, representing minority stockholders of the B. & M., who alleged that the New Haven was acting in violation of the law in trying to obtain representation on the Boston & Maine board. In his finding Mr. Anderson says the New Haven officers believed that as they were the indirect holders of 28 3-10% of the Boston & Maine stock they had a right to proportionate representation on the board in order to see that this interest was not depleted, and, if possible, to aid in devising means to assist in increasing Boston & Maine revenues.—V. 119, p. 198, 75.

New York Railways.—Plan Adopted.—

A plan, dated as of July 18 1924, for the reorganization of the company, has been adopted by the committee representing the First Real Estate & Refunding bonds. This committee, composed of Harry Bronner, Haley Fiske, Caspar W. Morris, Harold Palagano, Charles A. Peabody, Harold Stanley and Willis C. Wood, is acting as the reorganization committee under the plan. The plan has also been approved and adopted by the several protective committees mentioned below. [A digest of the reorganization plan as now adopted was given in the "Chronicle" May 17, p. 2438.]

The committee, through a purchasing committee acting on its behalf, purchased the property and assets of the company dealt with by this plan at the sale thereof held on July 7 1924. Julius M. Mayer, by an order entered in such proceedings on July 9 1924, confirmed the sale and by an order dated July 10 1924 approved this plan and found and decreed that the plan and the offers made or to be made hereunder were fair, timely and equitable.

The reorganization of the company under the plan now proposed has been duly authorized by an order dated July 8 1924, made by the Transit Commission.

Holders of the following securities not heretofore deposited with any of the protective committees may become parties to the plan by depositing their securities with the respective depositaries (specified below) and receiving therefor appropriate certificates of deposit:

- New York Railways Co. 30-Year First Real Estate & Ref. Mtge. 4% Gold Bonds (bearing coupons maturing on and after July 1 1919), with Guaranty Trust Co., 140 Broadway, New York.
- New York Railways Co. Adjustment Mtge. 30 Year 5% Income Bonds (bearing coupon numbered 10 and all subsequent coupons), with Bankers Trust Co., 16 Wall St., New York.
- Lexington Avenue & Pavonia Ferry RR. First Mtge. 5% Gold Bonds (bearing coupons maturing on and after March 1 1920), with Central Union Trust Co., 80 Broadway, New York.
- Stock of Forty Second Street & Grand Street Ferry RR., with Guaranty Trust Co. of New York.
- Stock of: (1) Sixth Avenue RR.; (2) Broadway & Seventh Avenue RR.; (3) Bleeker Street & Fulton Ferry RR.; (4) Twenty third Street Ry.; and (5) Christopher & Tenth Street RR., with Central Union Trust Co. of New York.

Holders of certificates of deposit, issued on behalf of any of the protective committees who shall not exercise any right of withdrawal under the respective agreements under which such certificates of deposit were issued will, when the plan shall become binding and conclusive upon them, become parties to the plan, without the issue of new certificates of deposit or any stamping of such certificates. Holders of such certificates of deposit may, however, at any time present their certificates to the depositary which issued the same for the purpose of having such certificates stamped as assenting to the plan.

Holders of claims for materials and supplies and other general unsecured claims (other than tort claims for personal injuries), who have presented their claims in accordance with the orders of the U. S. District Court, may become parties to the plan by depositing with Guaranty Trust Co. assignments of such claims and any and all judgments representing the same, in the form approved by the reorganization committee.

Holders of tort claims for personal injuries whose claims have been presented and allowed in accordance with the orders of the court, may become parties to the plan, by depositing with the Guaranty Trust Co. proper instruments, in the form approved by the reorganization committee, subjecting such claims to the plan and binding the holders thereof to accept, upon the consummation of the plan, either the cash or securities issuable with respect thereto in full and final satisfaction thereof.

Deposit of bonds, stocks and claims must be made before the close of business on Aug. 28 1924, after which day no deposits will be received, except upon such terms and conditions as the reorganization committee may determine.

Statement of John Candler Cobb, Chairman of the Protective Committee, for 5% Adjustment Bonds.—

The plan of reorganization seems to me in certain respects rather unnecessarily complicated and the reason for some of the minor details is not clear, but I fully appreciate the difficult and complicated situation the reorganization committee has had to deal with.

Very curiously the fact that there are no outstanding receiver's certificates but on the contrary a large amount of cash and property not needed for the reorganized company seems to have increased the difficulties of reorganization instead of simplifying them. The tendency to wrangle over the cash has apparently complicated the situation.

Another difficulty which must have hampered the committee is the very drastic, and I believe entirely unwarranted, cut in total capitalization. This situation is, however, considerably ameliorated by the fact that although the new securities to be received by the Adjustment bonds show a very drastic cut in principal, the provision for income gives us 70% of what we were entitled to under our old bonds and our prospect of getting it is increased by a material reduction in charges ahead of us.

The fact that the reorganization is effected without any assessment or charge to the many thousands of holders of securities is important, as such

assessments are a serious problem to many who have not the facilities to take care of themselves and usually bear with especial severity on the small holder.

The plan provides for the placing of the new preferred stock in the same trust with the common stock and the issuing of trust certificates, thus placing the entire responsibility and control in the hands of the same trustees.

When the reorganization is completed and the financial readjustments made the company should, on the basis of present conditions, be able to earn, with active and progressive management, all charges ahead of the preferred stock, including the income bond interest. As there has been a very drastic cut in the capitalization and the issue of preferred stock is relatively small, any improvement in conditions from increase of revenue or decrease of cost of labor and material will be directly and materially reflected in the position of the preferred stock.

The physical condition of the property is good. This statement is based not alone on my knowledge of the property but also on its management.

On the whole, it is of such vital importance to us all to get the company out of the hands of receivers and lawyers and on a sound and independent operating basis that it is clearly for the interest of all the security holders to promptly and unconditionally accept the plan and let the new company get down to business.—V. 119, p. 325, 198.

Northern Ohio Traction & Light Co.—Fare Inc. &c.—

The company has filed with the Ohio P. U. Commission a new schedule of rates on its entire interurban system, to become effective on Aug. 10.

The new schedule makes no change in fares between Akron and Cleveland and Akron and Canton, Ohio. Fares on practically all other points on the company's lines are raised from 5 to 40 cents. The average rate of fare now in effect on the interurban system is 2.2 cents per mile. The new schedule provides an average fare of 2.6 cents.

A new schedule of rates has been filed by the Cleveland-Akron Bus Co. and the Northern Transit Co., increasing bus rates between Akron and Cleveland from \$1 to \$1.40 one way. These rates become effective on Aug. 15.

Common Pleas Judge L. S. Pardee at Akron, Ohio, has granted a temporary injunction restraining Mayor D. C. Rybolt, Safety Director Carter and other city employees from re-routing jitneys under the terms of a temporary street railway franchise passed by the City Council of Akron on Feb. 25, 1924. The injunction is an attempt to prevent the city from eliminating all jitney and bus competition along the route of the railway lines of the Northern Ohio Traction & Light Co. One of the conditions upon which railway service was resumed in Akron last February, after a period of suspension of 27 days was that the city would eliminate jitney competition along the street railway and bus lines of the traction company. "Electric Railway Journal."—V. 118, p. 3078.

Northwestern Ohio Railway & Power Co.—Sale.—

See Cities Service Co. under "Industrials" below.—V. 118, p. 1666.

Pearl River Valley RR.—Notes.—

The I.-S.-C. Commission, on July 24, authorized the company to issue \$40,000 unsecured promissory notes in renewal of certain outstanding notes, and (or) not exceeding \$40,000 of unsecured promissory notes to be sold at not less than par.—V. 117, p. 1462.

Peekskill (N. Y.) Lighting & RR. Co.—Abandonment.—

The New York P. S. Commission has authorized the company to abandon its railway line from Peekskill to Five Mile Turnpike near Lake Mohegan, N. Y., owing partly to unprofitable operation.—V. 116, p. 1412.

Philadelphia & West Chester Traction Co.—Fares.—

The company has applied to the Pennsylvania P. S. Commission for authority to increase its fares. The proposed schedule, which is to become effective Aug. 27, includes the following provisions:

Increases.—In cash fares, from 7 cents to 8 cents; in ticket fare (where tickets in strips of 4 or 6 are purchased), from 6½ cents to 7½ cents; in fare from the 69th Street terminal to 7th and Welsh streets, Chester, Pa., from 18 to 19 cents; in rates on school tickets, from ¼ cents to 7½ cents.—V. 118, p. 1013.

Pittsburgh Youngstown & Ashtabula Ry.—Bonds

Placed Privately.—Kuhn, Loeb & Co. have purchased from the Pennsylvania RR., subject to the approval of the I.-S.-C. Commission \$2,000,000 Pittsburgh Youngstown & Ashtabula Ry. First Gen. Mtge. 5% gold bonds and \$1,545,000 of the Connecting Ry. First Mtge. 5% gold bonds. The bonds have been placed privately.

The purpose of the sale of these bonds is to provide cash to reimburse the Pennsylvania RR. in part for expenditures made by it as lessee for additions and betterments on the property of the two companies.—V. 119, p. 456.

Public Service Corp. of New Jersey.—Bonds Sold.—

Drexel & Co., Philadelphia, and Bonbright & Co., Inc., have sold at 96 and int., to yield over 6.35%, \$20,000,000 Secured gold bonds, 6% Series due 1944.

The 20-Year Secured 7% gold bonds of Public Service Corp. of N. J., due Dec. 1 1941, with all unmatured coupons attached, will be accepted in payment for the new bonds when, as and if issued at 108.30% and int. if payment is accepted on Aug. 11 1924, which price is equivalent to a 4% int. basis from Aug. 11 to Dec. 1 1924, computed on the redemption price of 107½%.

Dated Aug. 1 1924. Due Aug. 1 1944. Authorized amount of this series, \$21,400,000; now issued, \$20,000,000. Int. payable F. & A., at the option of the bondholder, at the agency of the corporation in New York or at the office of the trustee in Philadelphia. Red., all or part, at any time and for the sinking fund on any int. date, in either case on not less than 40 days' notice at a premium of 7½% on or before July 31 1930, said premium to be reduced by ½ of 1% commencing Aug. 1 1930, with a like additional reduction commencing on Aug. 1 of each year thereafter until Feb. 1 1944, on and after which date the redemption price shall be par; in each case with accrued int. Denom. c* \$1,000 and \$500 and r* \$1,000, \$5,000 and \$10,000. Fidelity Trust Co., Philadelphia, trustee. The corporation will agree to pay int. without deduction for Federal income taxes not exceeding 2%, and to refund the Penna. 4 mills, the Conn. 4 mills tax, the Maryland securities tax not exceeding 4½ mills and the Mass. income tax not exceeding 6% per annum on income derived from the bonds.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of Pres. Thos. N. McCarter, Newark, July 26.

Company.—Controls through stock ownership some of the largest and most important public utility enterprises in the world. Its subsidiary companies operate all of the electric power and light, gas and street railway business in the larger cities and more populous sections of the State of New Jersey, excepting the shore resorts, the gas service in Elizabeth and the street railway in Trenton. The territory extends from the Hudson River opposite N. Y. City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, West Hoboken and New Brunswick.

The corporation owns all of the Common stock, except directors' qualifying shares, of the following companies: Public Service Electric & Gas Co., Public Service Electric Power Co., Public Service RR., Public Service Production Co., Public Service Transportation Co. and substantially all of Public Service Ry.

Purpose.—The proceeds of the sale of these bonds will be applied to the redemption of the corporation's outstanding 20-Year Secured 7% bonds, due Dec. 1 1941, to be called for redemption on Dec. 1 1924 and for other corporate purposes.

Security.—These bonds will be a direct obligation of the corporation and will be secured by pledge with the trustee of 4,283,334 shares of Common stock of Public Service Electric & Gas Co., all of the 6,425,000 shares of which company are owned by the corporation and which represent a cash investment at the rate of \$10 per share. The Electric & Gas Co. owns or controls substantially all of the properties constituting the electric and gas systems of the corporation.

The valuation of the property of Public Service Electric & Gas Co., including the properties of certain leased companies, by Day & Zimmermann, Inc., engineers, as of Jan. 1 1924, indicates an equity for the 4,283,334 shares of Common stock of the company, to be pledged to secure these bonds, of over \$60,000,000.

The earnings of the Electric & Gas Co.'s system for the year ended June 30 1924 available for dividends on the Common stock to be pledged to secure these bonds were over \$6,500,000, or over 5.4 times the annual interest charges on these \$20,000,000 bonds. The same earnings, averaged over a period of 3 years, were over \$5,400,000, or over 4.5 times such interest charges.

Provisions of Issue.—The indenture will provide that not less than 2-3 of the Common Stock of Public Service Electric & Gas Co. at any time outstanding shall always be pledged thereunder. Against the 4,283,334 shares now pledged \$21,400,000 bonds of the 6% series due 1944 may be issued, of which these \$20,000,000 bonds now offered are a part. Bonds in addition to the \$21,400,000 may be issued under the indenture to an amount not exceeding \$10,700,000 against pledge of the remaining 2,141,666 shares of such Common stock and to an amount not exceeding 50% of the cash realized by Public Service Electric & Gas Co. from additional Common stock thereafter issued and pledged. Bonds may be issued also to refund bonds of any outstanding series par for par. Future issues may be in one or more series in such amounts and bearing such rates of interest and having maturity dates and such other provisions within the limitations of the indenture as the board of directors of the corporation may from time to time determine.

Sinking Fund.—The indenture will provide for payments by the corporation as a sinking fund semi-annually on May 1 and Nov. 1 in each year beginning May 1 1925 of a sum equal to ½ of 1% of the total amount of bonds of this series outstanding, the moneys to be applied by the trustee to the purchase of bonds of this series at or below the redemption price existing at the next ensuing interest date, or, if not so purchasable, to their call by lot at such redemption price on such interest date; all bonds so purchased or redeemed by the sinking fund are to be held alive and interest thereon added to the fund.

Capitalization in Hands of Public Upon Completion of Present Financing (and Not Including Intercompany Obligations).

Perpetual 6% interest-bearing certificates.....	\$20,111,910
Public Service Newark Terminal Ry. Co. 1st M. bonds (assum.).....	5,000,000
Secured gold bonds, 6% series, due 1944 (this issue).....	20,000,000
Preferred 7% cumulative stock.....	\$9,967,900
Preferred 8% cumulative stock.....	\$21,508,600
Common stock, no par value (present div. rate \$4 p. sh. p. a.).....	\$699,185 sh.

x Exclusive of \$1,583,400 7% Pref. and \$468,200 8% Pref. stock sold and being paid for on installment plan by customers and employees.
y Exclusive of 815 shares sold and being paid for on installment plan by stockholders.

Note.—U. S. Liberty Loan 4½% bonds have been deposited with the trustee as substituted collateral in an amount sufficient to secure the principal amount of the undeposited Gen. Mtge. 5% bonds and to yield an interest return adequate to pay the accruing interest thereon.

Combined Results of Operations (Corporation and Subsidiaries), After Giving Effect to Present Financing and Readjustment of Securities.

Years Ended—	Dec. 31 '22.	Dec. 31 '23.	June 30 '24.
Operating revenue of subsidiaries.....	\$78,356,962	\$79,107,882	\$80,559,477
Oper. exp., taxes and depreciation.....	\$8,007,162	\$8,986,760	\$6,300,338
Operating income.....	\$20,349,800	\$20,121,122	\$20,259,139
Non-operating income.....	\$943,531	\$911,642	\$1,294,545
	\$21,293,331	\$21,032,764	\$21,553,684
Income deductions of sub. co's.....	\$13,073,095	\$12,997,248	\$13,061,578
Total combined income.....	\$8,220,236	\$8,035,516	\$8,492,106
Total amount of interest on funded debt of Pub. Service Corp.....			2,656,298

Balance.—Includes corporation's income from securities (exclusive of dividends on stocks of operating companies) and from miscellaneous sources, less expenses and taxes. y Includes corporation's income from securities (exclusive of dividends on stocks of operating companies) and from miscellaneous sources, less expenses, taxes, amortization and miscellaneous charges. z Includes bond interest and rentals.

Merger of Electric and Gas Companies Completed.—

A merger certificate has been filed with the Secretary of State of New Jersey by the Public Service Electric Co., Public Service Gas Co. and the United Electric Co. of New Jersey, under the name of the **Public Service Electric & Gas Co.** The capital stock of the consolidated corporation is 20,000,000 no par Common shares, 200,000 7% Cumul. Pref. shares and 100,000 6½% Cumul. Pref., par \$100.

The present outstanding capital stock of Public Service Electric Co., 432,500 shares, par \$100, will be exchanged pro rata for 4,325,000 Common shares of the consolidated corporation, and the present capital stock of United Electric Co., 200,000 \$100 par shares, will be exchanged for 200,000 shares of 7% Cumul. Pref. stock of the consolidated corporation. The 210,000 \$100 par shares of Public Service Gas Co. now outstanding will be exchanged pro rata for 2,100,000 Common shares of the consolidated corporation. The balance of the stock of new corporation, 13,575,000 Common shares and 100,000 shares of Preferred, may be issued by directors at their discretion to provide for extensions, improvements and betterments.—V. 119, p. 456, 76.

Public Service Transportation Co.—Acquires Bus Co.—

The company has purchased all of the capital stock of the Gray Bus Lines, Inc., which operates on two lines in Elizabeth, N. J., and on six lines in Middlesex County, N. J. M. R. Boylan, V.-Pres. & Gen. Mgr., said that the purchase of the Gray Bus Lines, Inc., was made in accordance with the company's plan of co-ordination of bus and trolley service.—V. 118, p. 3198.

Reading Co.—Time for Exchange Extended.—

President Agnew T. Dice has issued a circular letter to the holders of Reading Co. Gen. Mtge. bonds, calling their attention to an order of the U. S. District Court extending until Oct. 10 the time to present their bonds for exchange into new bonds of the Reading Co. and the Philadelphia & Reading Coal & Iron Co. Adjustment of interest accrued since July 1 1924 will be made at time bonds are presented for exchange. Out of \$94,000,000 bonds outstanding, all but \$5,800,000 have been turned in for exchange. If any bonds remain outstanding on Oct. 10, the District Court will make such further order as may be requisite to carry into effect provisions of third modified plan and decrees of Court thereon.—V. 119, p. 456.

Republic Railway & Light Co.—Earnings.—

Six Months ended June 30—	1924.	1923.
Gross income.....	\$5,414,892	\$4,877,717
Operating expenses and taxes.....	3,465,300	3,269,142
Net earnings.....	\$1,949,592	\$1,608,575
Deduct—Interest on funded debt.....	\$1,142,073	\$775,290
Other interest and discount.....	\$9,506,364	95,076
Dividend on Preferred stock of subsidiary cos.....	415,782	285,148
Balance for depreciation, divs. and surplus.....	\$442,102	\$453,061

Richmond Fredericksburg & Potomac RR.—Valuation.

The I.-S.-C. Commission has placed a tentative valuation of \$11,384,700 on the company's property, as of June 30 1916.—V. 118, p. 2305.

Savannah Electric & Power Co.—To Increase Stock.—

The stockholders will vote Aug. 29 on authorizing an issue of \$500,000 7½% Series "B" 1st Pref. stock or Debenture stock. It is proposed to issue \$250,000 of the new stock at par (\$100) to employees and customers. The company at present has outstanding \$1,300,000 8% Cum. Debenture stock, \$1,000,000 6% Pref. stock and \$2,500,000 Common stock.—V. 117, p. 2324.

Southwest Power Co.—Bonds Called.—

All of the outstanding 1st Mtge. 6% gold bonds of the Coal District Power Co. (recently acquired by the Southwest Power Co.) have been called for payment Aug. 15 at 103 and int. at the City Trust & Savings Bank of Dayton, O.—V. 118, p. 2574.

Springfield (Mass.) Street Ry.—Seeks Fare Increase.—

The company has applied to the Massachusetts Department of Public Utilities for authority to increase fares from 7 cents to 10 cents or 3 tickets for 25 cents.—V. 118, p. 3080.

St. Louis-San Francisco Ry.—Earnings.—

	Month of June		6 Mos. End. June 30—	
	1924.	1923.	1924.	1923.
Mileage	5,153	5,155	5,153	5,155
Freight revenue	\$4,554,318	\$4,685,703	\$29,190,184	\$30,265,810
Passenger revenue	1,699,016	1,829,835	9,127,687	9,660,166
Miscellaneous revenue	516,466	537,293	3,206,274	3,322,414
Total oper. revenue	\$6,769,800	\$7,052,831	\$41,524,145	\$43,248,390
Maint. of way & struct.	\$900,940	\$1,113,994	\$5,158,565	\$5,134,105
Maint. of equipment	1,425,098	1,235,878	8,568,597	8,657,508
Transportation expenses	2,371,323	2,606,858	15,657,927	16,996,001
Miscellaneous expense	305,294	285,856	1,194,783	964,581

Total oper. expenses	\$5,002,660	\$5,242,586	\$30,579,872	\$31,752,195
Net ry. oper. income	\$1,403,825	\$1,438,704	\$8,813,065	\$9,003,238
Balance available for int	\$1,392,565	\$1,464,143	\$8,730,588	\$8,898,093
Surplus after charges	\$139,100	\$267,985	\$1,349,794	\$1,807,603
Balance available for interest on the Income Mtge. 6% bonds for the 12 months ended June 30 1924 (the fiscal year prescribed in the Income Mtge.) was				\$5,393,726
Interest on these bonds at the maximum rate of 6% for the fiscal year amounts to				\$2,110,320

—V. 119, p. 326, 199.

Tide Water Power Co.—Sub. Co. Acquires Elec. Property.

A. E. Fitkin & Co. announce that they have consummated the purchase of the Tarpon Springs (Fla.) Electric & Ice Co. from the Southern Utilities Co. This new company is immediately adjacent to the operations of, and will be controlled by, the Pinellas County Power Co., the Fitkin property serving St. Petersburg and Clearwater, Fla., with electric light and power and a subsidiary of the Tide Water Power Co.

The 60,000-volt transmission line of the Pinellas County Power Co. is being extended from St. Petersburg to serve Tarpon Springs, and it will also connect with the system of the Florida Power Co., a hydro-electric company on the west coast of Florida. In this connection the Pinellas County Power Co. has entered into a 10-year contract with the Florida Power Co. for an interchange of power under which the latter will purchase all its excess requirements from the Fitkin utility.—V. 118, p. 3080.

United Rys. & Electric Co. of Balt.—Rate Decision.—

A permanent injunction restraining the company from charging a 7½-cent fare was refused the Mayor and City Council of Baltimore by Judge Charles F. Stein in the City Court on July 19. The increase in fare from 7 to 7½ cents was granted by the Maryland P. S. Commission and became effective June 1. In refusing the permanent injunction the Court found the order of the Commission not unlawful, unreasonable nor unjust, but supported by "clear and satisfactory evidence." It is stated that the city officials do not plan to take the case to the Court of Appeals. It was pointed out by City Solicitor Phillip B. Perlman, who acted for the city, that the valuation of the company's property, which was one of the things sought, is nearing completion and an appeal would mean that the case probably would not be finally acted upon before next spring. The increase granted the company is to be in effect until June 1 1924.—V. 118, p. 2706.

Washington Ry. & Electric Co.—Receives Larger Div.—

See Potomac Electric Power Co. under "Industrials" below.—V. 119, p. 77.

Westchester Street RR. of White Plains, N. Y.—Fares.

The New York P. S. Commission has approved a fare of 10 cents in two zones on the Mamaroneck Ave. line in the city of White Plains, N. Y. The increase is effective Dec. 1 1924.—V. 119, p. 200.

Wisconsin Power & Light Co.—Bonds Offered.—Hill,

Joiner & Co., Halsey, Stuart & Co., Inc., and Paine, Webber & Co., New York, are offering, at 96½ and interest, to yield 6.30%, \$2,250,000 First Lien & Ref. Mtge. 6% Gold Bonds, Series "C."

Dated May 1 1924. Due May 1 1944. Interest payable M. & N. in New York or Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000, \$500 and \$100 c*. Redeemable, all or part, at any time, upon 30 days' notice, at the following prices and interest: Prior to May 1 1929 at 105; on and from May 1 1929 to May 1 1934 at 104; on and from May 1 1934 to May 1 1939 at 103; thereafter at 1/2 of 1% less for each succeeding year or fraction thereof, to May 1 1943; on and from May 1 1943 to Nov. 1 1943 at 100½; on and from Nov. 1 1943 at 100. Company will reimburse the holders of Series "C" bonds, if requested within 60 days after payment, for the Penn. and Conn. 4 mills and Maryland 4½ mills taxes and for the District of Columbia personal property taxes not exceeding 5 mills per \$1 per annum, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Insurance.—Authorized by the Wisconsin Railroad Commission.

Data from Letter of Pres. Marshall E. Sampson, Chicago, July 22.

Company.—Incorporated in Wisconsin. Owns and operates a group of public utility properties serving without competition electrical energy for lighting and power purposes to 90 communities in central eastern Wisconsin, extending from and including the cities of Fond du Lac and Sheboygan on the north to and including the cities of Janesville and Monroe on the south. Other classes of service are rendered to a number of communities and in addition to the territory served direct, the company wholesales electric energy to 61 tributary communities. The population served, directly and indirectly, is estimated at 500,000. (See also V. 118, p. 2951).

Security.—Secured by a mortgage covering as a direct lien all of the property, rights and franchises of the company now owned, subject to \$5,251,800 divisional bonds outstanding in the hands of the public, and on property hereafter acquired. Further secured by deposit with the trustee under this mortgage of \$5,415,000 First & Ref. Mtge. 5% Gold Bonds, due 1947, or over 84% of the latter bonds outstanding.

Purpose.—Proceeds will be used to partially reimburse the treasury for capital expenditures made and to refund certain underlying divisional bonds.

Capitalization Outstanding with Public (upon Completion of Present Financing).

Preferred Stock, 7% Cumulative	\$4,226,400
Common Stock	3,543,400
First Lien & Refunding 6s, Series "A" due Dec. 1 1942	2,048,000
do 6½s, Series "B," due Sept. 1 1948	1,182,000
do 6s, Series "C," due May 1 1944	2,250,000
Underlying divisional bonds (mortgages closed):	
Various issues, maturing 1925 to 1946, inclusive	4,227,300
Eastern Wisconsin Electric Co. First & Ref. 5s, 1947	\$1,024,500

* Not including \$5,415,000 pledged under the mortgage securing the First Lien & Refunding Mortgage Gold Bonds.

Consolidated Statement of Earnings and Expenses, 12 Months Ended May 31.

Gross earnings

Operating expenses, maintenance and taxes

Net earnings, before depreciation

Annual int. on total funded debt, incl. present issue, requires

Franchises.—Company operates in Wisconsin under indeterminate permits created by the statutes of the State. Under the Wisconsin law the company is assured necessary rights to do business without competition at rates which shall be fixed to earn a fair return on the capital invested so long as its service conforms to the reasonable requirements of the Railroad Commission.

Management.—Company is controlled by the Middle West Utilities Co.

V. 119, p. 77.

Wisconsin Power, Light & Heat Co.—Notes Called.—

All of the outstanding 3-Year 6½% Coll. gold notes, Series "A," dated June 1 1923, have been called for payment Sept. 1 at 101 and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago. See also offering of \$2,250,000 Wisconsin Power & Light Co. 1st Lien & Ref. Mtge. 6% gold bonds, Series "C," above.—V. 118, p. 2951.

Wyoming North & South RR.—Receiver.—

According to a dispatch from Buffalo, Wyo., a receiver has been appointed for this road.—V. 117, p. 1994.

York (Me.) Utilities Co.—Acquires Buses.—

Buses and service which have been conducted by Yull & Stiles the past 9 years have been purchased by the company. The buses will be operated in conjunction with the railway service.—V. 118, p. 1667.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Brass Prices Advanced.—American Brass Co. has advanced its prices on all rolled and drawn products ¼c. per lb. Seamless tubes continue unchanged. "New York News Bureau" July 29.

Advance in Price of Lead.—American Smelting & Refining Co. has advanced price of lead to 7½¢ from 7¼¢ a lb. "Wall St. Journal" July 29, p. 1.
Propose Plan to Put Taxi Cabs Under Control of Public Service Commission.—Jerome L. Davis, General Sales Manager of the Luxor Cab Mfg. Corp., proposed a standard rate under the jurisdiction of the Public Service Commission. "We hear talk from officials of the Yellow Taxicab Co. and the Independent Taxicab Owners' Ass'n of enforcing a standard rate in New York," said Mr. Davis. "On behalf of the men associated with me in this fight, I can say that no one will go further than we will to secure a standard rate that will prevail in every taxicab in New York. But there is this important point to be made: When we say standard rate we mean a standard rate. I can tell you just how that can be put into effect, too, in a practical manner that will secure uniform rates all around and assure the public of getting those rates. Put the taxicabs under the jurisdiction of the Public Service Commission. Let the Commission calibrate the meters and do not let a taxicab on the streets that does not carry a meter regulated in that manner. Don't let the drivers operate under a license; let the owner operate under a franchise. New York "Times" July 30, p. 15.

Price of Milk Advances 20 Cents Per 100 Pounds.—The producers' base price for Class 1 milk for city distribution during Augusts will be \$2.06 per 100 pounds at the 201-210-mile freight zone, or an increase of 20 cents over the price of \$1.86, which has prevailed since May 1, owing to the rise in price of feed and usual seasonal decrease in production, according to announcement by Dairymen's League Co-operative Assn., Inc. Schedule of prices is as follows: Class 2A (cream), \$1.70 plus skim milk value; Class 2B (plain condensed and ice cream), \$1.85; Class 2C (soft cheese), \$1.85; Class 3 (evaporated, sweetened condensed, milk powder and hard cheese other than American), \$1.55; Class 4A (butter), same as usual; Class 4B (American cheese), same as usual. New York "Times" Aug. 1, p. 13.

Wage Cuts.—A dispatch from Sydney says that the British Empire Steel Corporation to-day announced a reduction in wages of from 10 to 25%, which affects all employees, including the officials. "New York News Bureau" July 29.

Textile Wage Cut at Dwight Mill.—Notices were posted to-day in the mills of the Dwight Mfg. Co., textile manufacturers, that beginning Monday wages will be reduced 10% and the working schedule will be increased from three to four days a week. The company normally employs about 1,200 and at present 900 hands. New York "Times" Aug. 1, p. 21.

Two Independent Shoe Firms Sign Wage Contract with Existing Wage Rate.—L. M. Leavitt Counter Co. and Brown Co., two of the largest shoe counter makers and both independent of the manufacturers' association, Tuesday signed one-year wage and working agreements with the Shoe Workers Protective Union at existing rates. Agreements with all other counter manufacturers in the city expire Thursday and the union has refused to accept the manufacturers' proposal to cut wages 12½%. "Boston News Bureau" July 31.

Carpet Company's Employees Get Greater Bonus.—A bonus of \$459,000 was distributed on Aug. 1 among the 6,995 employees of the Alexander Smith & Sons Carpet Company in Yonkers. It is the largest since the bonus was first given the employees in 1911. In annual installments since then the workers have received \$5,767,000 of the company's profits. "The Sun" Aug. 1, p. 1.

Matters Covered in "Chronicle" July 26.—(a) New capital flotations in June and the six months since Jan. 1, p. 379. (b) Big decline in automobile production in June, p. 388. (c) Federal Trade Commission decides against U. S. Steel Corp. in "Pittsburgh plus" case, p. 389. (d) Judge Elbert H. Gary on "Pittsburgh plus" ruling, p. 392. (e) Air mail successfully completes its first 15 days, p. 394. (f) Curtailment in New England textile mills operations, p. 397. (g) Counter and top-lift manufacturers ask wage cut in Haverhill shoe industry, p. 397. (h) American Printing Co. move machinery of 2 New England mills south, p. 397. (i) Curtailment continued in International Paper Mills at South Glens Falls, p. 397. (j) Dwight Mfg. Co. resumes on 3-day basis, p. 397. (k) Spencer Wire Co. mills resuming operations with wage cuts in some departments, p. 398. (l) Present wage scale to be continued in union glass chimney plants, p. 398. (m) Glass bottle blowers to ask 20% wage increase, p. 398. (n) New London Ship & Engine Co. lays off 200 due to inability to collect debts from Government, p. 398. (o) Final settlement of outlaw strike of New York pressmen; new agreement signed, p. 398. (p) U. S. Shipping Board asks State Department to protest new French maritime regulations, p. 406. (q) Interpretation by E. S. Seidman of Court decision upholding constitutionality of moneyed capital tax law of New York, p. 407. (r) Property exempt from taxation; magnitude of the totals, p. 408. (s) Gray Silver elected President of Grain Marketing Co., p. 408. (t) Government loses another "war frauds" case; defendants in Phillips lumber case acquitted, p. 411. (u) Treasury Department begins refunding of tax payments entitled to 25% reduction refunds of \$123,992,821 by Treasury in tax payments in 1923, p. 412. (v) Board of Tax Appeals urged by Under-Secretary Winston to give speedy decisions; new division of review created by Internal Revenue Bureau, p. 412.

Acme Steel Goods Co., Chicago.—10% Stock Dividend.

The directors have declared a special 10% stock dividend, payable Aug. 5 to holders of record July 30 in addition to the regular quarterly cash dividend of \$1 per share, payable Sept. 1 to holders of record Aug. 20. Net earnings for the six months ended June 30, after all charges, were \$627,667. Compare V. 118, p. 1394.

Ajax Rubber Co.—Earnings.—

	1924.	1923.	1922.
Six Months Ended June 30—			
Sales	\$7,311,105	\$8,964,371	\$5,447,193
Operating expenses, &c.	6,736,117	8,106,116	5,131,969
Gross profits	\$574,988	\$858,255	\$315,224
Other income	59,736	58,829	53,265
Total income	\$634,724	\$917,084	\$368,489
Interest and depreciation	311,602	325,237	176,953
Revaluation and rebates	179,605	177,127	-----
Net profits	\$143,517	\$414,720	\$191,536

—V. 118, p. 1913.

American Gas & Electric Co.—Negotiations Ended.—

See Binghamton Light, Heat & Power Co. below.—V. 118, p. 3200.

American Hide & Leather Co.—Report.—

Results for Quarter and Six Months Ending June 30.

	1924—3 Mos.—1923.	1924—6 Mos.—1923.
*Net earnings	\$97,698 loss\$120,469	\$359,416 loss\$169,980
Depreciation	61,130	68,666
Balance	sur.\$36,568 loss\$189,134	sur.\$237,156 loss\$307,310

* Results from operations after charging repairs, interest on loans and reserves for taxes.—V. 118, p. 2307.

Allis-Chalmers Mfg. Co., Inc.—Earnings, &c.—

Month of—	Sales Billed		Net Profit after Prov. for Federal Taxes	
	1924.	1923.	1924.	1923.
January	\$2,252,104	\$1,616,955	\$283,567	\$123,479
February	2,279,596	1,727,415	275,977	156,711
March	2,287,631	1,877,322	271,637	188,499

Total first quarter—\$6,819,331 \$5,221,692 \$831,181 \$468,689
 April—\$2,296,313 \$1,905,417 \$256,522 \$190,437
 May—2,303,757 2,031,269 246,242 203,044
 June—2,310,196 2,145,384 253,658 234,937

Total second quarter—\$6,910,266 \$6,082,070 \$756,423 \$628,418
 Total six months—\$13,729,597 \$11,308,762 \$1,587,604 \$1,097,107

The unfilled orders on hand as of June 30 1924 amount to \$11,039,376 61.
 The sales billed in the second quarter of 1924 show an increase over the same quarter in 1923 of \$828,195 12, or 13.6%; and the earnings in the second quarter of 1924, show an increase over the similar quarter in 1923 of \$128,004 88, or 20.4%.

After satisfying the preferred dividend the earnings available for common in the current quarter amount to \$1 81, and for the first six months of 1924 to \$3 91, or almost equal to the full year's requirements of 4%.—V. 119, p. 458.

American Bank Note Co.—Earnings.—

6 Mos. end. June 30—	1924.		1923.	
	1924.	1923.	1922.	1921.
Net profits	\$945,615	\$953,926	\$484,713	\$782,765
Miscellaneous income	79,890	58,215	93,125	78,264
Total income	\$1,025,505	\$1,012,141	\$577,838	\$861,029
Interest charges	164,728	154,054	64,296	5,666
Approp. for contingencies	—	—	—	200,000
Preferred divs. (3%)	134,870	134,870	134,870	134,870
Common dividends	(5%) 247,262 (4½%) 222,314	(4) 179,828	(4) 179,828	(4) 179,828
Special dividend paid	—	—	(2) 89,914	—
Balance, surplus	\$478,644	\$500,904	\$108,931	\$340,666
Profit and loss, surplus	\$5,981,029	\$5,610,115	\$5,651,694	\$4,475,384
After deducting all expenses, including repairs, and after providing reserves for all taxes accrued and for bad debts and \$118,379 depreciation.	—	—	—	—

Consolidated Balance Sheet June 30.			
Assets—		Liabilities—	
1924.	1923.	1924.	1923.
Land, bldgs., machinery, &c.	9,718,951 10,038,710	Preferred stock	4,495,650 4,495,775
Inventories	2,703,625 2,266,229	Common stock	4,945,250 4,945,395
Accounts receivable	1,414,078 1,219,466	6% pref. stock of foreign subd's.	103,927 —
Marketable invest.	1,995,453 1,328,063	Accounts payable, tax reserve, advances, &c.	1,411,979 977,122
Com. stock acq'd for sale to empl.	— 84,260	Pref. divs. payable	67,435 67,435
Cash	1,436,942 1,446,215	Special reserves	58,155 574,118
Special reserves	203,142 187,019	Surplus	5,981,029 5,610,115
Deferred charges	120,236 99,998		
Total	17,592,427 16,669,960	Total	17,592,427 16,669,960

—V. 118, p. 1667, 1137.

American Light & Traction Co.—Earnings.—

12 Mos. end. June 30—	1924.		1923.	
	1924.	1923.	1922.	1921.
Earnings on stocks of subsidiary owned cos.	\$3,724,287	\$3,516,571	\$3,978,245	\$1,881,242
Miscellaneous earnings	1,014,794	1,096,479	1,258,593	1,295,764
Gross earnings	\$4,739,081	\$4,613,050	\$5,236,839	\$3,177,005
Expenses	485,273	428,591	516,960	365,721
Interest on 6% notes	150,000	240,000	360,000	350,838
Bal. 12 mos. end. June 30	\$4,103,808	\$3,944,459	\$4,359,879	\$2,460,447
Surplus and reserve, previous June 30	10,683,092	9,967,291	8,731,188	9,509,775
Total surplus & res'v	\$14,786,900	\$13,905,750	\$13,091,067	\$11,970,222
Less—Cash divs. on Preferred stock	854,172	854,172	854,172	854,172
Cash divs. on com. stk.	1,232,289	1,184,243	1,137,802	1,092,108
Stk. divs. on com. stk.	1,232,289	1,184,243	1,137,802	1,092,108
Sur. & reserve June 30	\$11,468,150	\$10,683,092	\$9,961,291	\$8,731,188

—V. 119, p. 77.

American Multigraph Co.—Earnings.—

6 Months ended June 30—	1924.		1923.	
	1924.	1923.	1922.	1921.
Sales	\$2,565,557	\$2,648,136	—	—
Surplus after deprec., taxes and Preferred divs.	\$103,138	\$266,858	—	—

—V. 118, p. 2575.

American Printing Co.—Two Mills to Go South.—

It is announced that two of the company's Fall River (Mass.) mills (Nos. 6 and 7) of the cotton goods division will be emptied of machinery, and the buildings used for the enlargement of the company's printing plant there. The company has operated 7 large cotton mills and an extensive printing division in Fall River, employing more than 4,000 persons. The two mills to be dismantled normally employed about 1,000 hands.

The machinery will be installed in a new plant now being established at Kingsport, Tenn. The Kingsport mills, it is said, will be of 100,000 spindles. See also Borden Mills, Inc., below.—V. 116, p. 2996.

American Radiator Co.—Operations.—

Chairman C. M. Woolley says in substance: "Our earnings are running about the same as last year. The volume is slightly ahead of last year. Our plants are running full considering the season."

"We have now outstanding \$3,000,000 of Preferred and \$20,000,000 of Common stock. We have no bonds outstanding and owe no money."

—V. 119, p. 77.

American Sugar Refining Co.—Sells Great Western Sugar Co. Stock.—

The company has disposed of all its holdings of the stock of the Great Western Sugar Co., according to an official statement issued July 30. The annual report for 1923 showed the company owned 105,984 shares of the Common stock of the Western company, valued at about \$9,300,000. Information as to the purchaser of the stock and what would be done with it was not available in the financial district, but it is generally assumed that the stock has been taken over by a local banking syndicate which will probably make a public offering of the shares within the near future or dispose of the stock at private sale.

President Earl D. Babst has issued the following statement explaining the sale of the Great Western Sugar Co. stock:

"We are selling Great Western Sugar Co. shares to provide cash with which to restore the company's refining position in New York harbor. The company has had two obsolete refineries in this harbor, one at Jersey City and one at Brooklyn, both worn out by nearly 70 years of service. Several years ago we closed the Jersey City refinery. As already explained to our stockholders, we expect now to replace the Brooklyn refinery."

—V. 118, p. 3081, 2044.

American Telephone & Telegraph Co.—Listings, &c.—

The Boston Stock Exchange has authorized the listing of \$151,157,500 additional capital stock (par \$100).

The Philadelphia Stock Exchange has authorized the listing of \$1,122,900 additional capital stock issued—\$12,600 in exchange for \$13,000 Conv. 4½% bonds, due 1933; \$41,700 in exchange for \$41,700 7-year 6% Conv. bonds, due 1925, cancelled and stricken from the list of exchange, and \$1,068,600, being part of 200,000 shares, to be issued to employees, making the total amount of stock listed at July 26 \$758,110,000 and reducing the amount of Conv. 4½s listed to \$3,901,700 and the amount of Conv. 6s listed to \$6,419,900.

William Lowell Putnam of Boston, a director, died suddenly at Cotuit, Mass.—V. 119, p. 458, 327.

American Tobacco Co.—Complaints Dismissed.—

The Federal Trade Commission has dismissed suits against the Cincinnati Wholesale Tobacco Association, American Tobacco Co. and the Liggett & Myers Tobacco Co. regarding price-fixing complaints.—V. 119, p. 458.

American Zinc, Lead & Smelting Co.—Earnings.—

	—3 Mos. end. June 30—		—6 Mos. end. June 30—	
	1924.	1923.	1924.	1923.
Net profit before depletion and depreciation	\$21,025	\$138,175	\$87,858	\$280,840

—V. 118, p. 2182.

Anglo-American Oil Co., Ltd.—Notes Called.—

Certain 5-year 7½% Sinking Fund gold notes, dated April 1 1920, aggregating \$1,252,500, have been called for payment Oct. 1 at 101 and int. at J. P. Morgan & Co., sinking fund trustees, 23 Wall St., N. Y. City. Certain of the above notes, aggregating \$151,000, previously drawn for payment, are still unredeemed.—V. 118, p. 2576.

Arkansas Light & Power Co.—No Par Shares Created.—

Pursuant to vote of stockholders held June 19 1924, the outstanding Capital stock, both Preferred and Common, of the par value of \$100 each, has been converted into an equal number of shares, of no par value.

Temporary certificates for both Preferred and Common stock, no par value, have been deposited at the Guaranty Trust Co., 140 Broadway, N. Y. City, and will be delivered to such holders of Preferred and Common stock, par \$100, as surrender their certificates in exchange therefor.

Permanent certificates will be ready and deposited at the trust company on or about Dec. 1 1924. (See also V. 118, p. 1914.)—V. 119, p. 458.

Associated Gas & Electric Co.—To Redeem Bonds.—

The company announces the following redemptions:

Sept. 1 1924, all of the outstanding Collat. Trust 6% Debenture bonds of 1909 at 105 and int., payable at the office of the trustee, the Philadelphia Trust Co.

Jan. 1 1925, all of the outstanding 1st Mtge. Bond & Stock Collat. Trust 5s at 105 and int., payable at the office of the Phila. Trust Co., as trustee.

Aug. 25 1924, all of the outstanding Collat. Trust 6% Sinking Fund gold bonds at 105 and int., payable at the office of the Fidelity Trust Co., Philadelphia, trustee.

Bondholders may present any of the above bonds to the office of the trustee for payment any time before the redemption date, and receive 105 and int. to the date of such presentation and surrender. See also V. 119, p. 327.

Atlantic City (N. J.) Electric Co.—Bonds Offered.—

Edward B. Smith & Co. and Tucker, Anthony & Co. are offering at 98¾ and interest, to yield about 5.60%, \$2,750,000 First & Ref. Mtge. Gold Bonds 5½% Series, due 1954.

Dated May 1 1924. Due May 1 1954. Interest payable M. & N. in Phila. or New York. Denomination \$1,000 and \$500, and \$5,000 and \$1,000. Redeemable, all or part, on any interest date on six weeks' notice, at 105 and interest prior to May 1 1929; at 104½ and interest on or after May 1 1929, and prior to May 1 1934; at 104 and interest on or after May 1 1934 and prior to May 1 1939; at 103¾ and interest on May 1 1939; and thereafter at 103¾ and interest less ¼ of 1% for each full year elapsed between April 30 1939 and the date of redemption. Penn. Co. for Insurances on Lives & Granting Annuities, Phila., trustee. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%, and to refund Penn. 4 mills tax.

Data from Letter of V. P. Geo. N. Tidd, Atlantic City, N. J., July 28.

Company.—Furnishes, without competition and under satisfactory franchises, electricity for light, heat and power to over 30 cities and towns in the southeastern section of the State of New Jersey, including Atlantic City and Cape May. Company owns an electric generating station in Atlantic City with four modern units aggregating 31,000 k. w. capacity, of which 25,000 k. w. were installed in 1922 and 1923. The communities served comprise a total seasonal population estimated at 430,000, of which the resident population is estimated at 100,000. All these communities are interconnected by the company's transmission system. Company has recently completed a contract for the delivery to the Electric Co. of New Jersey of 5,000 k. w. initially, increasing to 10,000 k. w. Owing to the high diversity factor between the loads of these two companies, it is estimated that this contract will result in a substantial increase in earnings.

Security.—Secured by a direct first mortgage on property having a value in excess of \$1,600,000, as appraised by engineers of the American Gas & Electric Co., and by a mortgage on the entire remaining physical property of the company, subject to a closed mortgage due 1935, under which only \$1,934,000 of bonds will be outstanding in the hands of the public and \$820,000 will be pledged under the indenture securing this issue. Additional bonds may only be issued under the conservative restrictions of the mortgage.

Valuation.—The physical property, as of May 1 1924, subject to the lien of this mortgage, is carried on the books of the company at a value in excess of \$5,290,000, as compared with only \$5,434,000 bonds (under this and the underlying mortgage) which may be outstanding in the hands of the public against the property as it existed on May 1 1924.

Equity.—The substantial equity is represented by 11,910 shares of pref. stock and 213,678 shares of com. stock, all of which com. stock is owned by the American Gas & Electric Co. Regular annual dividends of \$6 per share, on the amount of pref. stock from time to time outstanding, have been paid continuously since 1909.

Purpose.—Proceeds will be used to reimburse the treasury for expenditures in connection with improvements and additions, including the recent acquisition of the properties of the West Jersey Electric Co., Cape May County Electric Co., Cape May Light & Power Co., and Hammonton Electric Light Co., and for other corporate purposes.

Earnings Year Ended June 30 1924 (Incl. Only Eight Months' Earnings of the Recently Acquired Properties).

Gross operating revenue	\$2,399,464
Operating expenses, maintenance, depreciation and taxes	1,863,172
Net operating revenue	\$536,292
Other income	22,303
Total net earnings	\$558,595
Annual interest on funded debt with public (incl. this issue)	247,950

Balance	\$310,645
Capitalization—	Authorized. Outstanding.
Common stock (no par value)	225,000 shs. 213,678 shs.
Pref. stock (no par), \$6 per share per annum cum.	50,000 shs. 11,910 shs.
First & Ref. (now First) Mtge. 5% Sinking Fund Gold Bonds, due 1938	Closed x\$1,934,000
First & Ref. Mtge. Gold Bonds, 5½% Series due 1954 (this issue)	y \$2,750,000

x Excluding \$820,000 to be pledged under the present issue. y Limited by the conservative restrictions of the mortgage.—V. 118, p. 87.

Atlas Steel Corporation.—To Sell Plant.—

The application of the receivers to sell the property has been approved by the court. The receivers in a letter to stockholders express the opinion that it is futile to attempt to continue operation of the plant.—V. 118, p. 3082.

Atlas Tack Corp.—Earnings.—

	—3 Months Ended—		—Total Six Months—	
	June 30 '24.	Mar. 31 '24.	1924.	1923.
Net sales	\$542,184	\$612,479	\$1,154,663	Not avail.
Net loss	24,539	49,997	74,537	prof. 87,966

—V. 118, p. 2183.

Barnsdall Corp.—Earnings.—

	3 Mos. end. 6 Mos. end.	
	Mar. 31 '24.	June 30 '24.
Net earnings after interest and taxes	\$764,848	\$1,442,495
Balance after depreciation and depletion reserve	470,650	857,380

—V. 118, p. 2828.

Beacon Building Trust, Inc.—Bonds Offered.—

National City Co. of Boston, Jackson & Curtis and Tucker, Anthony & Co., are offering at prices to yield 4.74% to 5.29%, according to maturity, \$1,500,000 First (Closed) Mtge. Serial 5% Gold Bonds.

Dated Aug. 1 1924. To mature serially as follows: \$40,000 each Aug. 1, 1926 to 1934, inclusive; \$35,000 each Aug. 1, 1935 to 1938, inclusive;

\$30,000 each Aug. 1, 1939 to 1943, inclusive; and \$850,000 on Aug. 1 1944. Denom. \$1,000 and \$500 c*. Interest payable F. & A. without deduction for normal Federal income tax up to 2%. Redeemable as a whole on any interest date upon 30 days' notice at 101½. Principal and interest payable at Old Colony Trust Co., Boston, trustee. Tax-exempt in Massachusetts.

Data from Letter of C. B. Jopp, President of the Company.

The bonds are secured by a closed first mortgage upon the land and the 11-story building at 31 Milk St. at the corner of Arch and Hawley streets, in the centre of the banking district of the city of Boston.

This building was completed in Sept. 1923, at a cost of over \$1,444,000, while the land cost \$1,050,000.

The Beacon Trust Co. occupies the entire basement for its safe deposit vaults, and the street floor and part of the second floor for its banking rooms, &c., under a 20-year lease to be dated Aug. 1 1924, calling for annual rentals of \$100,000.

At the present time 84% of the rentable space in the building is occupied by responsible tenants. Leases now existing, and to be immediately executed, will produce annual gross revenues of \$258,100 alone, while available unrented space in the building should produce additional gross revenues of \$40,790. As compared with these figures the estimated annual expenses of the building, including all charges before interest and Federal taxes, are \$96,000.

Beech-Nut Packing Co.—Balance Sheet.

Assets—	June 30 '24	Mar. 31 '24	Liabilities—	June 30 '24	Mar. 31 '24
Real estate, bldgs., &c.	4,302,446	4,169,249	Common stock	7,500,000	7,500,000
Mtges. and secured loans on real est.	63,374	63,964	Prof. stock, Cl. A.	4,500	4,500
Pts., tr.-mks., &c.	1	1	Prof. stock, Cl. B.	1,119,500	1,119,500
Securities owned	1,608,655	1,571,255	Notes & accts. pay	41,733	374,104
Cash	875,973	944,952	Short term notes		
Cash for red. notes	623	623	mat'd or called	623	623
Securities	56,670	56,670	Dividends payable	244,670	244,670
Accts. & notes rec.	832,065	825,727	Expenses & taxes	252,874	263,678
Inventories (cost)	4,372,034	4,514,607	Reserves	1,294,286	1,269,707
Due from sub. co.	237,224	224,721	Surplus paid in	106,225	106,225
Deferred assets	234,324	159,030	Earned surplus	2,018,978	1,647,792
			Tot. (each side)	12,583,388	12,530,799

—V. 119, p. 328.

Binghamton (N. Y.) Light Heat & Power Co.—No New Control.

Control of this company will be retained by the General Gas & Electric Corp., according to W. S. Barstow & Co. Negotiations recently pending for the sale of the Binghamton property to the American Gas & Electric Co. have been terminated.

The Barstow interests say they intend to expand the Binghamton property and maintain a high standard of service to customers. It also is announced that the Susquehanna (Pa.) County Light & Power Co. has been acquired by the owners of the Binghamton company. The Susquehanna company has been in the control of the Keystone Utilities Co. and operated by the United Service Corp. It will be connected with the Binghamton system by transmission lines.—V. 118, p. 3201.

Borden Mills, Inc.—Guaranteed Bonds Sold.—Blair & Co., Inc., and Hayden, Stone & Co. have sold at 98 and int. to yield 6¼%, \$2,000,000 1st Mtge. 10-Year 6% Sinking Fund Gold bonds. Guaranteed unconditionally by endorsement as to principal, interest and sinking fund payments by American Printing Co.

Dated Aug. 1 1924; due Aug. 1 1934. Denom. \$1,000, \$500 and \$100c*. Interest payable F. & A. without deduction for any taxes, including Federal income tax not exceeding 2%. Pennsylvania four-mills tax, Maryland State tax of 4½ mills, Connecticut personal property tax of four mills per annum and Massachusetts income tax on interest not exceeding 6% of such interest, refundable. Red. as a whole at any time, or in part on any int. date, on 30 days' notice, at 105 and int. on or before Aug. 1 1925; the premium to decrease ¼% for each 12 months or part thereof elapsed thereafter to maturity. Sinking fund payments commencing Feb. 1 1925 sufficient to provide for retirement of at least 50% of issue by maturity.

Data from Letter of Bertram H. Borden, Pres. American Printing Co., Dated July 30.

American Printing Co.—Incorporated in 1880 in Massachusetts and in 1887 acquired control of the Fall River Iron Works, which latter had been established in 1821. On Dec. 31 1917 the two companies were consolidated, the American Printing Co. acquiring the assets and business of its then 100% owned subsidiary.

The company since 1880 has paid dividends aggregating approximately \$10,750,000, such dividends averaging over the past five years \$585,000 annually. In addition the company since 1880 has increased the net worth of the business from approximately \$300,000 to its present substantial size, solely out of earnings except for the introduction of \$1,250,000 of new capital in 1913.

The management and control of the American Printing Co. has been in the hands of the Borden family since inception and the company has never issued or created any mortgage or other funded debt.

The business of the American Printing Co. comprises a complete manufacturing enterprise, starting with the raw cotton, and is to-day probably the largest concern in this country printing cotton fabrics exclusively. The company's goods are sold by their selling agents, M. C. D. Borden & Sons of New York. The net sales, after deduction of commissions, for the ten years 1914 to 1923 have averaged approximately \$24,635,200 per annum.

Purpose.—Proceeds of these 1st Mtge. bonds will be applied toward the cost of the construction of a cotton mill to be erected in Kingsport, Tenn., to be known as Mill No. 1 of Borden Mills, Inc., and the cost of removing and installing machinery therein.

Borden Mills, Inc., is to be organized in Massachusetts for the purpose of constructing and owning the new mill and acquiring about 88,000 spindles, approximately 1,940 wide Draper automatic looms and necessary supplementary machinery from the American Printing Co., which will own all its capital stock except directors' shares.

Security.—Secured by a closed first mortgage on all the real estate, buildings and fixed property of every description of Borden Mills, Inc., comprised in Mill No. 1 at Kingsport, Tenn., and all additions, betterments and improvements thereto.

The real estate and contemplated construction in Kingsport, and the machinery and equipment of Borden Mills, Inc., when installed therein, have been conservatively valued as having a replacement cost less depreciation of not less than \$3,200,000.

Earnings of Guarantor.—Net profits of the American Printing Co., after deduction of depreciation, available for interest and Federal taxes, adjusted to give effect to the salaries of the chief executives now in force, for the years 1919-1923 inclusive, and as compiled by them from the books of the company for the years 1914-1918 inclusive, have averaged annually for the above ten years \$2,270,583, and after deduction of interest have averaged annually for the same period \$1,864,358.

The maximum guaranteed interest charges on these bonds amounts to \$120,000 annually.

Assets of Guarantor.—The balance sheet of the American Printing Co. as of Dec. 31 1923, before giving effect to present financing or adjustments resulting from construction and installation in Kingsport, discloses net assets of the guarantor company as of that date to be nearly \$14,000,000. The fixed assets of the company are carried in the balance sheet at approximately \$5,100,000.

Butler Brothers, Chicago.—Notes Retired.

The \$325,000 5% notes due Aug. 1 1924 were paid off at maturity at the First Trust & Savings Bank of Chicago.—V. 118, p. 1669.

Butte Copper & Zinc Co.—Semi-Annual Report.

Results for Six Months Ended June 30—	1924.	1923.
Ore receipts (47,000 tons)	\$65,530	\$48,863
Other income	13,915	11,829
Total income	\$79,445	\$60,692
Depreciation	5,000	5,000
Expenses, taxes, &c.	22,253	21,671
Net income	\$52,192	\$34,021

Comparative Balance Sheet.

Assets—	June 30 '24	Dec. 31 '23	Liabilities—	June 30 '24	Dec. 31 '23
Mines and mining claims	\$3,113,496	\$3,113,496	Capital stock	\$3,000,000	\$3,000,000
Plant & equipment	100,000	100,000	Reserve for deprec.	75,000	70,000
Investments	513,231	175,000	Accounts payable & reserve for taxes	66,178	58,649
Accounts receiv'les	20,084	8,544	Surplus	635,862	583,670
U. S. Treas. notes		203,275			
Cash	30,229	112,004	Total (each side)	\$3,777,040	\$3,712,319

—V. 118, p. 911.

Bush Terminal Co.—Tenders.

The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Aug. 25 receive bids for the sale to it of sufficient 1st Mtge. 4% 50-Year Gold bonds, dated April 1 1902 to exhaust \$27,906.—V. 118, p. 2821.

Calumet & Hecla Consolidated Copper Co.—Cliff Mining Co. Calls \$2 Assessment—Earnings.

The directors of the Cliff Mining Co. have called an assessment of \$2 a share on the 60,000 shares of stock outstanding, payable at the office of the company \$1 on Oct. 1 1924 and \$1 on April 1 1925. The directors state that it is deemed advisable and to the best interests of the company that its properties should be further explored for mineral values, and funds are needed for such purpose as well as for the payment of taxes and expenses of administration and for the care and preservation of the properties.

Of the outstanding 60,000 shares of stock of the Cliff Mining Co. the Calumet & Hecla Consolidated Co. owns 28,785 shares, on which \$13 per share is paid in. The par value is \$25 per share.

Earnings for Three Months Ended June 30 1924.

Receipts—	3 Mos. End. June 30 '24	3 Mos. End. Mar. 31 '24	Total Six Months.
Copper sales	\$2,002,387	\$2,688,924	\$4,691,311
Custom milling and smelting	32,801	35,818	68,619
Dividends	1,777	3,714	5,491
Interest	45,111	6,098	51,209
Miscellaneous	3,418	6,722	10,140
Total receipts	\$2,085,495	\$2,741,276	\$4,826,771
Disbursements—			
Copper on hand	\$5,198,235	\$4,816,495	\$10,014,730
Production, selling, admin. & taxes	2,058,879	2,253,644	4,312,523
Depreciation and depletion	936,582	966,862	1,903,444
Miscellaneous	145,589	53,016	198,605
Total expenditures	\$8,339,286	\$8,090,017	\$16,429,303
Less copper on hand	6,148,992	5,198,235	11,347,227
Net expenditures	\$2,190,294	\$2,891,781	\$5,082,075
Loss for period	\$104,799	\$150,506	\$255,305

See Seneca Copper Co. below.—V. 119, p. 328.

Canadian Lt. & Power Co. of Montreal.—New Directors.

At a meeting of the board of directors held July 25, the resignations of E. A. Robert, J. F. Shaw, Hon. Geo. G. Foster, J. M. McIntyre, K. B. Thornton and Senator N. Curry were received and accepted. The following were elected to fill the vacancies thus created: Julian C. Smith, Howard Murray, Gordon W. MacDougall, K.C., Geo. Montgomery, K.C., John S. Norris and C. S. Bagg. These six, together with Hon. J. L. Perron, Hon. Lorne C. Webster and Wm. C. Finley, who remain on the board, now compose the directorate.

Julian C. Smith was elected President, John S. Norris Vice-President and James Wilson Secretary-Treasurer.—V. 95, p. 363.

Central Massachusetts Electric Co.—Notes Called.

Certain 10-Year Ref. Mtge. gold notes, due Oct. 1 1930, aggregating \$35,000, have been called for payment Oct. 1 at the First National Bank of Boston.—V. 116, p. 826.

Century Ribbon Mills, Inc.—Balance Sheet.

Assets—	June 30 '24	Dec. 31 '23	Liabilities—	June 30 '24	Dec. 31 '23
Plant, mach., &c.	2,508,027	2,547,178	Preferred stock	1,873,200	1,940,000
Cash	246,461	293,093	Common stock	2,536,814	2,536,814
Investments	24,792	23,692	Notes payable	1,000,000	885,000
Notes & trade acc.	12,971	29,461	Acceptances	211,923	197,758
Accts. receivable	1,481,492	1,149,473	Accts. payable	10,555	165,318
Inventories	2,703,448	2,836,015	Federal tax, 1923	36,847	74,066
Treasury stock		26,476	Deferred liabilities	63,879	
Prepaid expenses	44,292	66,970	Surplus earned	531,204	421,379
			Surp. avail. for pf. divs. & red. fund	757,082	752,023
Total (each side)	7,021,484	6,972,358			

The income account for the 6 months ended June 30 1924 and 1923 was given in V. 119, p. 459.

Cerro de Pasco Copper Corp.—Production Curtailed.

In regard to reports from Peru concerning the above company, Chas. D. Barney & Co. confirm the fact that the company's production has been very much curtailed by the Peruvian Government, owing to the claim that agricultural and grazing interests have been adversely affected as the result of smoke and fumes from the new smelter, which has been in operation about a year and a half. Due to this Government pressure, the production of the company has been reduced to 25% of its capacity, pending the installation of some process to destroy the smoke and fumes. It is estimated that this will take about a year to accomplish.

As the company has been producing over 100,000,000 lbs. of copper per year, its production for the next 12 months will be only about 25,000,000 lbs., unless the Government permits it to operate at greater capacity.—V. 118, p. 2442.

Childs Co.—Definitive Notes Ready.

The Empire Trust Co., as trustee, is prepared to exchange definitive 5-Year 6% Conv. notes for the outstanding temporary notes. See offering in V. 118, p. 2955.

Cities Service Co.—Acquires Control of Add'l Properties.

Henry L. Doherty & Co. announce that Cities Service Co. has acquired a majority interest in the Common stock and a large block of the Preferred stock of the Kansas City Gas Co. of Kansas City, Mo., and the Wyandotte County Gas Co. of Kansas City, Kan., which serve in these two cities a population of approximately 500,000. While no purchase price was mentioned in the statement made by Henry L. Doherty & Co., recent valuations of the two companies acquired have approximated \$15,000,000.

The Kansas City Gas Co. was incorporated in 1906 in Missouri and in 1920 purchased the property of the Kansas City, Mo., Gas Co. It supplies natural gas in Kansas City, Mo., where it operates without competition and serves an estimated population of more than 350,000 persons. Before 1907 the company supplied manufactured gas but since then it has distributed natural gas. The company has a franchise unlimited as to time and subject to reasonable regulation, and has authorized and outstanding \$812,500 Common stock, \$4,217,000 6% Cumul. 1st Pref. and \$1,600,000 Non-Cumul. 2d Pref., while its funded debt consists of \$2,463,500 1st Gold 6% bonds, which are due to mature in 1942.

The Wyandotte County Gas Co. was incorporated in 1908 in Kansas as a successor to the Wyandotte Gas Co. It supplies without competition a population of more than 110,000 in Kansas City, Kan., and Rosedale. The capital stock consists of \$187,500 Common stock, \$300,000 6% 1st Pref. stock, \$400,000 2d Pref. stock, all outstanding, while the funded debt is \$1,548,000 1st Gold 6s, due Nov. 1 1924.

Also Acquires 3 Ohio Subs. of General Gas & Electric Corp.

Henry L. Doherty & Co. also announces the acquisition for the Cities Service Co. of the Sandusky Gas & Electric Co., the Northwestern Ohio Ry. & Power Co., and the Port Clinton Electric Light & Power Co. These three companies (formerly subsidiaries of the General Gas & Electric Co.) will form a connecting link between two of the most important of Cities Service Co.'s utility subsidiaries—the Toledo Edison Co. and the Ohio Public Service Co. While the purchase price was not stated a recent valuation of the three properties acquires is in excess of \$7,000,000.

The electrical division of the three Ohio properties serve a total population of more than 60,000, while the railway division of the Northwestern Ohio Ry. & Power Co. operates 52 miles of interurban railway between Toledo, Bay Point and Cedar Point with ferry connection between Bay Point and Sandusky, and serve a population of more than 270,000.

Usual Monthly Dividends Declared.

The directors have declared the regular monthly cash dividends of $\frac{1}{2}$ of 1% on the Preferred and Preference "B" stocks, and $\frac{1}{4}$ of 1% in cash scrip and $1\frac{1}{4}$ % in stock scrip on the Common stock, all payable Sept. 1 to holders of record Aug. 15. Like amounts were also paid Aug. 1.

Earnings 12 Months Ended June 30.

	1924.	1923.	1922.	1921.
Gross earnings.....	\$17,110,489	\$16,287,866	\$13,482,661	\$19,922,312
Expenses.....	550,347	504,037	448,667	636,972
Net earnings.....	\$16,560,142	\$15,783,829	\$13,033,993	\$19,285,340
Pref. divs. and debent. int.	7,308,320	7,539,718	7,054,990	6,792,131

Net avail. for Com. stk. and reserve..... \$9,251,822 \$8,244,111 \$5,979,003 \$12,493,209
—V. 119, p. 201.

Cluett, Peabody & Co., Inc.—Earnings.

	1924.	1923.	1922.
Six Months Ended June 30—			
Net profit.....	\$1,027,662	\$2,253,612	\$1,407,074
Preferred dividends (3 $\frac{1}{2}$ %).....	289,170	291,795	295,470
Common dividends (2 $\frac{1}{2}$ %).....	450,000	450,000	—
Balance, surplus.....	\$288,492	\$1,511,817	\$1,111,605
Balance brought forward.....	8,720,485	7,348,009	5,185,233

Total surplus..... \$9,008,978 \$8,859,826 \$6,296,838
—V. 119, p. 328.

Colorado Fuel & Iron Co.—Acquisition.

The company is reported to have purchased the property of the American Fluorspar Co., Mineral County, Colo., for a price said to be \$250,000.—V. 119, p. 460.

Columbia Gas & Electric Co.—Earnings, &c.

Pres. Philip G. Gossler, in a letter to the shareholders, says in part: "Earnings continue to show increases, although at a lower rate of increase than last year due largely to existing industrial conditions which affect our territory as well as other parts of the country."

"Construction work on the new Miami Fort electric generating station near Cincinnati is up to schedule. The contract was awarded during the past month covering the furnishing and erection of the structural steel. Erection of this will begin upon completion of the substructure, which is scheduled to be finished in November of this year. All the major equipment has also been contracted for and work thereon is progressing in the plants of the various manufacturing companies."

"The statement of earnings (below) including as it does only the cash dividends actually received from subsidiaries of which Columbia Gas & Electric Co. owns less than all the Common stock, does not fully set forth the extent of the operations of Columbia system. Total gross earnings, of all the companies forming Columbia system for the first six months of 1924 amounted to \$27,232,719 and net earnings for the same period, after eliminating inter-company items, were \$10,954,533. For the 12 months ended June 30 1924, total gross earnings were \$46,046,754 and net earnings were \$18,197,828."

Consolidated Earnings & Expenses, Company and Subsidiaries (Controlled by 100% Common Stock Ownership or Lease).

	—6 Mos. end. June 30—	—12 Mos. end. June 30—	—1924.	—1923.	—1924.	—1923.
Gross earnings.....	\$15,075,254	\$11,010,509	\$25,057,612	\$20,118,019		
Oper. exp. & taxes.....	8,012,078	5,142,350	13,554,027	10,164,027		
Net oper. earnings.....	\$7,063,176	\$5,868,159	\$11,503,584	\$9,953,992		
Other income.....	1,024,585	949,613	2,094,171	1,911,900		
Total income.....	\$8,087,762	\$6,817,773	\$13,597,756	\$11,865,892		
Lease rentals, &c.....	\$2,634,240	\$2,552,241	\$5,222,050	\$5,194,036		
Int. charges and Pref. divs. of subsidiaries.....	168,284	—	202,311	—		
Fixed charges (Columbia Gas & Elec. Co.).....	634,309	345,363	1,042,464	693,100		
Surplus.....	\$4,650,929	\$3,920,169	\$7,130,931	\$5,978,757		

—V. 119, p. 78.

Commercial Solvents Corp.—Shuts Down Plants.

The company has, it is reported, closed its plants at Terra Haute, Ind., and Peoria, Ill., thus completely stopping operations. The reason therefor is the slowing up of business, which has cut down the demand from smaller customers who are not buying on contract. The company, it is said, has on hand about 2,000,000 pounds of butanol, its principal product, and operations presumably will not be resumed until this surplus is reduced. The company has contracts for a period of years with Eastman Kodak Co., E. I. du Pont de Nemours Co., Egyptian Lacquer Co., Kass & Waldstein Co. and Richard & Co. on a cost-plus basis, which allows a profit of about 3 cents a pound. These contracts will guarantee a profit of about \$500,000 annually.—V. 119, p. 328.

Commonwealth Edison Co.—New Financing.

The company has sold an issue of \$15,000,000 1st Mtge. Collateral Trust 5% bonds, Series "B," to Halsey, Stuart & Co. A public offering is expected shortly.

The company has applied to the Illinois Commerce Commission for permission to issue \$15,000,000 1st Mtge. Collat. 5% Gold bonds, series "B," to be dated June 1 1924 and mature June 1 1954. The proceeds of these bonds, it is stated, will be used to cover capital expenditures in connection with the extension of properties, etc.—V. 118, p. 2955.

Consolidated Gas, Elec. Light & Power Co. of Balt.

The Maryland P. S. Commission has authorized the company to issue \$260,000 6 $\frac{1}{2}$ % 1st & Ref. Mtge. Sinking Fund bonds, Series "D." The bonds are to be issued under the existing indenture between the company and the Bankers Trust Co. of New York as trustee.—V. 119, p. 78.

Detroit City Gas Co.—Gas Rate Injunction.

Judge Webster at Detroit granted an injunction restraining the company from enforcing gas rates established May 1.—V. 119, p. 202.

Dominion Iron & Steel Co., Ltd.—Tenders.

The National Trust Co., Ltd., Montreal, will until Aug. 6 receive bids for the sale to it of 5% 1st Mtge. Gold bonds to an amount sufficient to exhaust \$170,000 now in the sinking fund.—V. 115, p. 2690.

Double-Service Washing Machine Co.—Trustee.

The American Trust Co. has been appointed corporate trustee of the 7% Series A Convertible Debenture bonds, due March 15 1929 of this company.

Duke-Price Power Co., Ltd.—Bonds Sold.—National

City Co. have sold at 99 and interest, to yield about 6.08%, \$12,000,000 First Mtge. Gold Bonds, 6% Series, due 1949.

Dated July 1 1924. Due July 1 1949. Interest payable J. & J. without deduction of the U. S. normal Federal income tax up to 2%. Principal and interest payable at the holder's option, either in U. S. gold coin of the present standard at National City Bank, New York, or in Canadian gold coin of the present standard at the Bank of Montreal in the cities of Montreal, Toronto and Quebec; or in pounds sterling at National City Bank of New York in London, Engl., at the fixed rate of exchange of \$4 8665. Denom. c \$500 and \$1,000, and r \$1,000, \$5,000 and \$10,000. Redeemable, all or part, on the first day of any month on 30 days' notice at 107 $\frac{1}{2}$ % and int. if redeemed prior to July 1 1934; at 105 % and int. if redeemed on or after July 1 1934 and prior to July 1 1944; and at 102 $\frac{1}{2}$ % and int. if redeemed on or after July 1 1944 and prior to July 1 1945, the premium decreasing thereafter at the rate of $\frac{1}{2}$ % of principal for each full year elapsing after June 30 1944. National City Bank of New York and Royal Trust Co., Montreal, trustees.

Data from Letter of President J. B. Duke, New York, July 25 1924.
Location, &c.—I regard the Duke-Price Power Co., Ltd., and its water power development on the Saguenay River as one of the finest hydro-electric situations on the North American continent. Over ten years ago, I became interested in this project and began to acquire the lands and rights necessary for its development; construction work is now so far advanced that we expect the power station will be in operation by next January. My associ-

ates and I own 75% of the \$19,000,000 paid-in capital of the Duke-Price Power Co., Ltd., and the remaining 25% is owned by Price Brothers & Co., Ltd., with whom a contract has been made for the sale of part of the power, the resulting net earnings from which alone will be about 1 $\frac{1}{4}$ times the interest charges on the present issue of First Mortgage Gold bonds.

Property.—The power station is situated in the Province of Quebec on the Saguenay River, which at this point is known as the Grand Discharge, about 8 miles below Lake St. John. Not only is the gorge at this point admirably suited for the construction of a large power station and dam, but Lake St. John, with its 385 sq. miles of surface area and 30,000 sq. miles of drainage area, forms a natural impounding reservoir which permits the storage of sufficient water to operate the plant at high capacity throughout the entire year. The development may be considered almost unique among large hydro-electric situations.

There is now in course of construction, and over two-thirds completed, the initial installation consisting of 360,000 h. p. in 8 hydro-electric units of 45,000 h. p. each, and the power station building which is being constructed at this time will permit the installation of 4 additional such units, making the ultimate capacity 540,000 h. p.

The bonded debt of \$12,000,000 for an installation of 360,000 h. p. is at the rate of only about \$33 a h. p., which is probably lower than that of any other comparable situation on this continent. It is estimated that the additional 180,000 h. p. capacity can be installed at a cost against which less than \$2,000,000 bonds would be issued, due to the fact that much of the concrete and steel construction necessary for such future enlargements is now being installed. The ultimate capacity of 540,000 h. p. would, therefore, be bonded to the extent of less than \$26 a h. p.

The latitude of the power station site is south of the northern boundaries of Montana, North Dakota and Washington in the United States. The station is about 125 miles north of the City of Quebec; 225 miles northeast of Montreal; 450 miles north of Boston, and 550 miles north of New York City. The advances made during the past several years in the art of transmitting electric energy bring these cities within transmission distance of the new station.

Capitalization upon Completion of the Present Financing.

First Mortgage Gold Bonds, 6% Series due 1949 (this issue).....\$12,000,000
Capital stock (190,000 shs., no par value), representing paid-in capital amounting to.....19,000,000

Sinking Fund.—Mortgage will provide for a sinking or market fund for bonds of the 6% series due 1949, requiring semi-annual cash payments to one of the trustees, commencing Oct. 1 1927, equal in each case to $\frac{1}{2}$ % of the aggregate principal amount of bonds of such series at the time outstanding. Such moneys shall be applied toward the purchase and retirement of bonds of the 6% series due 1949, at prices not exceeding 103 and interest, the balance remaining unapplied after 30 days being returned to the company at its request.

Contract with Price Brothers & Co., Ltd.—Under a mutually advantageous agreement, extending for 20 years, Price Brothers & Co., Ltd., have contracted to purchase 90,000 h. p. during the first year of operation, 145,000 h. p. during the second year of operation, and 200,000 h. p. thereafter during the life of the contract. The amount which Price Brothers & Co., Ltd., will pay for the 200,000 h. p. is \$1,520,000 annually. While Price Brothers & Co., Ltd., are required under the terms of the contract to purchase the above-mentioned amounts of power, the Duke-Price Power Co., Ltd., may withdraw that part of the power (ultimately up to 160,000 h. p.) which is sold at less than \$12 a h. p. year, in the event the company can obtain more advantageous prices from other customers. It is expected that the plant will be placed in operation next January, and that by July 1925 the entire 360,000 h. p. initial capacity will be ready for operation.

Earnings and Market.—Based on estimates of operating expenses, maintenance and taxes made by J. G. White Engineering Corp., the net earnings from the sale of the 200,000 h. p. to Price Brothers & Co., Ltd., alone will be \$1,270,000, or over 1 $\frac{1}{4}$ times the annual interest charges of \$720,000 on the present issue of \$12,000,000 bonds. Assuming the sale of 100,000 additional continuous h. p. at the unusually low rate of \$12 a h. p. year (about two mills a k. w. hour), and assuming none of the power contracted for is diverted from Price Brothers & Co., Ltd., for sale at higher prices, and that no intermittent power is sold, the same authority estimates gross earnings at \$2,720,000; operating expenses, maintenance and taxes at \$320,000, and net earnings from operation at \$2,400,000, or 3 1-3 times the annual interest charges on the present issue of bonds.

To Advance Interest until 1927.—My associates and I, with Price Brothers & Co., Ltd. (together owning the entire capital stock of the Duke-Price Power Co., Ltd.) will execute a joint and several contract with the company and the trustees under the mortgage, undertaking to advance to the company such sums as may be required by it for the payment in full of the installments of interest which may become due upon the \$12,000,000 bonds from time to time and including July 1 1927, in so far as the net earnings from the company's operations shall be insufficient for that purpose.

Dwight Manufacturing Co.—Balance Sheet May 31.

	1924.	1923.	Liabilities—	1924.	1923.
Assets—			Capital stock.....	\$2,400,000	\$2,400,000
Real est. & mach.....	\$3,000,000	\$3,000,000	Accounts payable.....	258,245	128,110
Merchandise.....	3,220,961	2,790,435	Notes payable.....	4,950,000	4,700,000
Selling agents.....	—	1,489,716	Deprec'n reserve.....	—	222,934
Accts. receivable.....	1,024,621	47,388	Guaranteed & re-		
Cash.....	258,140	833,428	newal reserve.....	35,848	1,115
Liberty bonds.....	24,250	24,250	Surplus.....	—	733,058
Profit and loss.....	116,121	—			

Total.....\$7,644,093 \$8,185,217 Total.....\$7,644,093 \$8,185,217

Owing to unusual business conditions, the manufacturing operations of last year have not only been curtailed in quantity, but resulted in heavy loss. \$249,732 has been charged for machinery renewals, of which \$222,934 was from depreciation reserve.—V. 119, p. 79.

Eagle-Picher Lead Co.—Acquisition.

The company recently acquired one-half interest in the Lucky Jew mine in the Oklahoma-Kansas district. This property was owned by parties in Kansas City who offered the interest in the property for a very reasonable price conditioned on the Eagle Co. taking the management and operation of the plant. Quite a number of changes were made, especially in the management and changing the power from steam to electricity. In the past six months the Eagle-Picher Lead Co. has acquired several mining properties and its activities in the mining field have been very much enlarged. The company now controls about 10,000 acres in the Missouri-Oklahoma and Kansas district.—V. 118, p. 2047.

East Kootenay Power Co., Ltd.—Pref. Stock Offered.

Nesbitt, Thomson & Co., Montreal, are offering at 97 $\frac{1}{2}$ and div., to yield over 7%, \$750,000 7% Cumul. Pref. stock (par \$100). A circular shows:

Dividends free from the normal income tax, payable Q.—Sept. 15. Dividends on this stock will accrue from Aug. 1 1924. Transfer agent, Montreal Trust Co., Montreal; registrar, the Eastern Trust Co.

Company.—Incorporated in Canada. Controls valuable rights for power development in southeastern British Columbia. Is now supplying the principal coal mines in the Crow's Nest Pass, and the Sullivan Mine and Concentrator of the Consolidated Mining & Smelting Co. of Canada, Ltd., near Kimberley. The market for hydro-electric power in this district has exceeded the original estimates, and is capable of absorption of all the power (at favorable rates) at present developed by the company.

The company owns and operates two hydro-electric developments on the Bull and Elk rivers, tributaries of the Kootenay River, situated in southeastern British Columbia with a total installed capacity of 22,200 h. p. That on the Bull River, under a gross head of 275 ft., develops 7,200 h. p. and that on the Elk River, under a gross head of 190 ft., 15,000 h. p. Also owns a transmission system comprising 125 miles of 66,000-volt, single-circuit line serves outdoor transformer stations with a present installed capacity of 10,500 kilowatts.

Capitalization (after this Financing).

	Authorized.	Issued.
1st Mtge. 7% Sinking Fund Gold bonds, due 1942.....	\$5,000,000	\$2,000,000 Ser. "A"
7% Cumul. Pref. stock (this issue).....	750,000	750,000
Common stock (no par value).....	30,000 shs.	30,000 shs.

Earnings.—The net earnings from contracts now in force and available for Pref. dividend requirements (of \$52,500) have been estimated, after taking into consideration the most unfavorable conditions that might arise, and can be considered conservative, are as follows:

	1925.	1926.	1927.	1928.
\$200,000	\$250,000	\$300,000	\$400,000	

The net revenue for the 12 months ended March 31 1924 amounted to \$180,926. All revenue except for the last 20 days in March was earned

by the Aberfeldie plant on Bull River of 7,200 h.p. capacity, although the bond interest on both plants was charged in full throughout the year. After paying bond interest of \$140,000 there remained a surplus of \$40,926. The earnings for the five months from Jan. 1 1924 to May 31 show available for Pref. dividend \$58,845; the Pref. dividend requirements for the five months amounts to \$21,875. Net earnings 2½ times Pref. dividend requirements. The earnings available for five months are sufficient to pay the Pref. dividend requirements for the full year.

Purpose.—Proceeds are to provide for the retirement of bank loans and the present outstanding issue of \$100,000 8% Pref. stock; for the completion, extension and betterment of the plants and system of the company, more particularly the duplication of the transmission line made necessary by the increased load, and the importance of a continuous and reliable service to customers; also for the regulation and control of the stream flow.—V. 114, p. 2019.

Eastman Kodak Co.—Sale of Photographic Plants under Government Decree.—The company, in an advertisement July 28, says:

The Premo factory, home of the Premo camera, and the Folmer & Schwing-Century factory, where the Graflex camera is made, located at Rochester, N. Y., together with equipment, trade names, &c., are offered (subject to prior sale) for sale at public auction at the office of the Eastman Kodak Co., 343 State St., Rochester, N. Y., Aug. 15.

Folmer & Schwing-Century division has among its most valuable assets such trade names as Graflex, Graphic and Century. Graflex and Graphic represent in the amateur's mind the finest type of focal plane shutter camera. Century means to the professional photographer, studio equipment of the highest grade. Both Graflex and Graphic and the Century line have had years of publicity back of them and this advertising still continues.

Premo and the Folmer & Schwing-Century divisions are now part of the Eastman Kodak Co.'s organization.

The minimum price of the Premo factory, machinery, trade names, &c., has been fixed at \$589,449. The minimum price of Folmer & Schwing-Century factory, machinery, trade names, &c., has been fixed at \$796,041. Both these prices represent the American Appraisal Co.'s appraised value of the tangible assets concerned, viz.: real estate, machinery, &c., without any addition for the value of good-will, trade names and designs.

Terms of Sale.—10% in cash at time of sale; 40% additional at time of transfer; balance, if properly secured, in three equal, annual payments with interest at 5%.

The sale of the above plants does not affect in any way our business in Kodaks, Brownies, and other photographic apparatus and supplies not mentioned above.—V. 118, p. 2309, 2047.

Eaton Axle & Spring Co.—Earnings.

	3 Months Ended—		
	June 30 '24.	Mar. 31 '24.	June 30 '24.
Net after charges	\$135,358	\$113,103	\$248,461

—V. 118, p. 2709, 2048.

Edison Electric Illuminating Co. of Boston.—Earnings.

	1924—May—1923.		1924—5 Mos.—1923.	
K.w. hours sold	33,049,674	29,636,792	183,014,281	166,710,188
Electric revenue	\$1,500,055	\$1,322,315	\$8,487,240	\$7,704,597
Operating expenses	785,279	749,152	3,877,655	3,817,418
Taxes	190,000	165,000	1,110,000	970,000

Balance—\$524,776 \$408,163 \$3,499,585 \$2,917,179
—V. 118, p. 2955, 2185.

Edwards Manufacturing Co.—Balance Sheet.

Assets—		Liabilities—			
June 30 '24.	Dec. 31 '23.	June 30 '24.	Dec. 31 '23.		
Real est. & mach'y	\$2,320,482	\$2,259,065	Capital stock	\$1,100,000	\$1,100,000
Investments	8,350	8,350	Res. for deprec'n	772,091	749,495
Accts. receivable	363,850	569,299	Reserve for taxes	10,811	-----
Cash	50,348	69,791	Notes payable	875,000	1,150,000
Interest prepaid	11,086	15,976	Accounts payable	5,794	16,693
Insurance prepaid	40,532	43,578	Profit and loss	1,361,382	1,457,143
Inventory	1,436,337	1,526,006	Surplus	105,907	105,907
Deferred charges	-----	27,537			
Taxes unexp'd	-----	29,639			
Total	\$4,230,985	\$4,579,242	Total	\$4,230,985	\$4,579,242

—V. 119, p. 460.

Elder Mfg. Co.—Balance Sheet April 30.

Assets—		Liabilities—	
1924.	1923.	1924.	1923.
Plant, &c., less dep	\$99,882	8% 1st Pref. stock	\$328,600
Good-will	1,200,000	8% 2d Pref. stock	938,900
Cash	118,011	Common stock	750,000
Notes & accts. rec.		Mortgage debt	8,000
less reserve	713,986	Notes payable	850,000
Inventories	1,246,592	Accounts payable	414,292
Due by employees	7,219	Due to empl. & off.	22,956
Sundry investm'ts	5,550	Wages accrued	14,810
Deferred charges	34,464	Surplus	98,146
Total	\$3,425,704	Total	\$3,425,704
—V. 119, p. 79.	\$3,382,966		\$3,382,966

Empire Transportation & Oil Co.—Decision Reserved.

Supreme Court Justice Burr reserved decision July 18 on an application by Henry L. Doherty and others to dismiss the complaint in the \$10,575,010 damage suit brought against them by William K. Vanderbilt, Benjamin F. Yoakum and William J. Payne, as stockholders of the company. The defendants denied that by their action the stockholders of the company were damaged, as alleged in the complaint filed by Samuel Untermeyer as attorney for the plaintiff, but they asked the dismissal of the complaint on the ground that the action should have been brought by the corporation instead of by individual stockholders. Compare also V. 118, p. 2577, 3203.

Euclid East Twenty-First Co.—Bonds Offered.—Stanley & Bissell, Cleveland, are offering at par and interest \$500,000 First Mtge. Leasehold 7% Serial Gold Bonds. A circular shows:

Dated June 1 1924. Due serially June 1 1927 to June 1 1936. Principal and interest (J. & D.) payable at Union Trust Co., Cleveland, trustee. Denom. \$1,000, \$500, \$100. Redeemable, all or part, in inverse order of maturities, on any interest date upon 30 days' notice at 102 and interest. Company agrees to pay the normal Federal income tax, deductible at the source, up to 2%, and to refund Penn. 4-mill tax.

These bonds are secured by a first (closed) mortgage on the company's leasehold estate in the land and buildings at Cleveland. The mortgaged property has been appraised at a sound valuation of \$1,320,000.

Fairbanks, Morse & Co., Chicago.—Earnings.

	3 Months Ended—		6 Months Ended—	
	June 30 '24.	Mar. 31 '24.	June 30 '24.	June 30 '23.
Gross income	\$2,094,116	\$1,851,198	\$3,945,314	\$4,113,072
Expenses, &c.	1,259,932	1,158,335	2,418,268	2,282,848
Depreciation	207,060	221,225	418,286	383,364
Federal taxes	69,017	50,206	129,220	—

Net profit—\$558,107 \$421,432 \$979,540 \$1,446,860
6% preferred dividends—14,936 25,500 40,436 54,000
7% preferred dividends—85,840 — 85,840 —
Common dividends—239,729 293,815 533,544 587,637
Surplus—\$217,602 \$102,117 \$319,720 \$805,223
—V. 118, p. 2709.

Ford Motor Co., Detroit.—Sales Increase.

The company for the first six months of 1924 reports sales of 1,074,227 cars, trucks, tractors and Lincolns, a new high record. Sales of 1,026,978 cars and trucks during the first six months were 15% greater than the best previous record made during the first half of 1923, when 893,883 cars and trucks were sold. Lincoln sales totaled 4,015, an increase of 42% over the best previous six months. Tractor sales continued at practically the same rate as in 1923 with 43,234 deliveries. June sales of tractors, however, were 30% greater than the June record of a year ago.—V. 119, p. 330.

Fleischmann Co.—Extra Dividend of 50 Cents—Earnings.

The directors have declared an extra dividend of 50c. per share on the stock, payable Oct. 1 to holders of record Sept. 15. This is in addition to the regular quarterly dividend of 75c. per share, payable on the same date (See also V. 117, p. 2115.) An extra dividend of 25c. per share was paid Jan. 1 last.

Earnings for Quarter and Six Months Ending June 30.

	Quarters Ended—		6 Mos. end. June 30—	
	June 30 '24.	Mar. 31 '24.	1924.	1923.
Sales	\$11,054,863	\$10,539,443	\$21,594,305	\$19,649,233
Costs and expenses	8,483,137	8,128,074	16,701,210	15,574,338

Gross profits—\$2,571,726 \$2,321,369 \$4,893,095 \$4,074,895
Other income—198,228 191,909 390,137 451,744
Gross income—\$2,769,954 \$2,513,278 \$5,283,232 \$4,526,639
Income charges—\$54,985 \$31,114 \$86,099 \$73,290
Federal & Canad. taxes—331,166 291,566 622,732 520,029
Balance—\$2,383,803 \$2,190,598 \$5,574,401 \$3,933,320
P. & L. credits—33,223 12,270 45,494 30,566
Total income—\$2,417,026 \$2,202,868 \$4,619,895 \$3,963,886
Prem. on Pref. stock—\$1,335 \$3,263 \$3,597 \$102,739
Insurance reserve—54,647 69,711 127,359 91,549
Pension reserve—32,578 — 32,579 —
Miscel. P. & L. charges—53,444 20,261 73,703 2,180
Net income—\$2,272,022 \$2,110,633 \$4,382,657 \$3,767,420
Preferred dividends—\$19,299 \$19,425 \$38,724 \$41,845
Common dividends—1,125,000 1,125,000 2,250,000 2,250,000
Surplus—\$1,127,723 \$966,208 \$2,093,932 \$1,475,575
—V. 118, p. 2443.

General Electric Co.—Gets Injunction.

Judge Lowell in the Federal District Court at Boston July 30 issued a temporary injunction restraining the Hanan Lamp Co. of Danvers from manufacturing the type of electric lamp which it has been turning out. The action was taken on petition of the General Electric Co., which alleged infringement of patents.—V. 119, p. 460, 330.

General Gas & Electric Corp.—Acquisition of Columbia

Ry., Gas & Electric Co.—Disposes of Three Ohio Properties.

It is announced that the corporation has concluded negotiations for the acquisition of the Columbia (So. Caro.) Ry., Gas & Electric Co. The purchase carries with it the various subsidiaries: The Parr Shoals Power Co., the Columbia Gas Co., the Central Carolina Power Co., and the South Carolina Power Co. This announcement follows the recent purchase by the General Gas & Electric Co. of the controlling interest of the Common stock of the South Carolina Gas & Electric Co. of Spartanburg, So. Caro. (V. 119, p. 203).

It is proposed to connect the two sections, which lie about 100 miles apart, and to construct a new steam plant and additional water-power plant to take care of new business.

See also Cities Service Co. above.—V. 119, p. 203.

General Motors Acceptance Corp.—Balance Sheet.

General Motors Acceptance Corp.					
	June 30 '24	Dec. 31 '23		June 30 '24	Dec. 31 '23
Assets—		\$	\$	Liabilities—	
Cash	10,735,607	6,729,781	Capital stock	9,000,000	6,000,000
Cash in trust	5,426,195	2,951,417	Notes payable	71,943,846	65,116,687
Notes receivable	72,400,991	67,319,444	For'n bills disct'd.	7,728,694	6,896,183
For'n bills of exch.	7,965,707	7,051,488	Accts. payable	986,815	1,809,811
Due from banks on discounts	370,786	809,650	Cash and securities pledged by for'n cust's (contra)	33,680	80,506
Accts. receivable	353,466	223,434	Int. & charges rec'd in advance	2,672,010	2,361,873
Int. earned not rec.	1,663	5,336	Reserves	1,761,184	1,303,075
Furniture & equip. (less deprec.)	360,795	331,361	Surplus and undiv. profits	4,029,454	2,545,043
Investments	6,000	6,000			
Cash & securities pledged by for'n cust's (contra)	33,680	80,506			
Prepaid discount	490,702	579,399			
Deferred charges	20,090	25,370			
—V. 118, p. 1526.			Tot. (each side)	98,155,684	86,113,186

General Refractories Company.—Earnings.

	3 Mos. Ended—		
	June 30 '24.	Mar. 31 '24.	6 Mos.
Sales, net of returns and allowances	\$2,442,456	\$2,818,505	\$5,260,961
Operating cost of sales	2,043,343	2,290,314	4,333,657

Gross earnings from operations—\$399,113 \$528,191 \$927,304
Selling, administrative and general exps.—106,978 104,814 211,792
Net earnings from operations—\$292,135 \$423,377 \$715,512
Miscellaneous income—10,891 20,234 31,125
Total income—\$303,026 \$443,611 \$746,637
Extraor. ex of reorgan., etc., chgd. off.—19,279 17,420 36,699
Corporate, municipal and income taxes—28,798 34,782 63,580
Interest on bonded debt—58,830 58,830 117,660
Interest on floating debt—27,780 29,435 57,215
Deprec. and deplet. reser. from earnings—\$4,767 \$6,726 171,493
Transferred to earned surplus—\$83,570 \$216,417 \$299,987
—V. 118, p. 3204.

(D.) Goff & Sons, Inc.—Sale Confirmed.

United States Judge Arthur L. Brown at Providence, R. I., July 31 sanctioned the offer of \$625,000 recently made to Referee in Bankruptcy Healy for the property of the company. Then Bondholders' Protective Committee, representing the stockholders, offered the price that was sanctioned to-day.—V. 119, p. 203.

Hercules Powder Co.—Balance Sheet.

June 30 '24. Dec. 31 '23.		June 30 '24. Dec. 31 '23.			
Assets—	\$	\$	Liabilities—	\$	\$
Plants & property	24,072,952	23,756,932	Common stock	14,300,000	14,300,000
Cash	1,844,629	1,391,014	Preferred stock	10,339,700	10,175,000
Accts. receivable	3,358,377	3,320,942	Aetna bonds	3,486,275	3,688,877
Collateral loans	2,360,000	1,930,000	Current liabilities	428,176	
Invest. securities	2,051,539	2,125,906	Accts. payable	312,420	272,444
Liberty bonds	1,438,814	1,438,814	Bond int. & pf. div.	90,472	89,093
Materials & supp.	3,219,638	3,994,415	Deferred credits	25,283	3,721
Finished product	2,104,551	2,221,468	Fed. taxes (est.)	285,600	322,662
Deferred charges	90,425	102,469	Reserves	3,005,530	2,825,277
			Profit and loss	8,695,644	8,604,999
Total	40,540,925	40,281,961	Total	40,540,925	40,281,961

Haynes Automobile Co., Kokomo.—Offer to Creditors.

A Kokomo, Ind., dispatch, July 17, says: A conference committee, including officers, directors and creditors of the company, in a meeting of creditors called by the company, submitted a proposal for helping the company out of its financial difficulties which would give to creditors 50 cents on the dollar for claims. The proposal met the approval of some of the creditors' representatives, but others asked for time to confer with their home offices.

J. W. Johnson, a director, told the creditors that the alternatives facing the creditors were receivership or liquidation. A receivership would not net the creditors more than 10 cents on the dollar, he told them, and he outlined "the only ray of hope" that had come to the board of directors, which is the "Burns offer." A proposition by Burns & Burns, of Philadelphia, as outlined, consists of an agreement to buy the creditors' claims on a basis of 50 cents on the dollar. The company proposes to incorporate the Haynes Securities Co., capitalized at \$7,500,000, the bond issue to be sold in the East and control eventually pass out of the hands of local financiers.

The Philadelphia capitalists agreed to pay to a trustee of the Hayne Co. \$1,000,000 by Sept. 3, to be used to keep the plant in operation. This proposition, it was agreed by the creditors, held no interest for them, inasmuch as they are negotiating with the Haynes Co. directly. It was also agreed that the new securities company, to give its bonds tangible value, would have to retire the issue of \$1,000,000 that was sold in Kokomo last fall. It was not announced what would be offered for these bonds. Mr. Johnson, in his talk to the creditors, told them that salesmen had been unsuccessful in their attempt to sell \$300,000 worth of bonds that remained after the \$1,000,000 issue had been disposed of locally, and that a large part of the proceeds of the \$1,000,000 issue had been used to satisfy claims.—V. 118, p. 90.

Imperial Tobacco Co. of Great Britain & Ireland.—

The company has declared an interim dividend of 7½% on the Ordinary stock, tax free. An interim dividend of 7% was paid on the Ordinary shares on Sept. 1 1923. See also V. 118, p. 914, 458.

Indiana Hydro-Electric Power Co.—New Control, &c.—

The Middle West Utilities Co. is reported to have acquired a controlling interest in the above company.

The company has applied to the Indiana P. S. Commission for permission to issue \$1,750,500 6% bonds and \$437,600 Preferred stock to finance the construction of a dam on the Tippecanoe River at Oakdale Ind.—V. 116, p. 1768.

Inland Steel Co.—Earnings.—

	3 Months Ended—	6 Mos. End. June 30—	1923.
	June 30 '24.	June 30 '24.	June 30 '23.
Net after expenses.....	\$2,130,405	\$2,775,753	\$4,906,158
Deprec'n & depletion.....	413,530	309,014	722,544
Int. & Federal taxes.....	219,000	296,250	515,250
			434,681

Net profits.....\$1,497,875 \$2,170,489 \$3,668,364 \$2,459,635
—V. 118, p. 2187.

International Business Machines Corp.—Earnings.—

	Quar. End. June 30—	6 Mos. End. June 30—	1923.
	1924.	1923.	1923.
Net earnings.....	\$364,316	\$596,482	\$1,141,635
x Before Federal tax but after interest, reserve, depreciation, &c. y After interest, depreciation reserve and Federal tax.—V. 118, p. 2187.			\$1,010,227

Interstate Power Co.—Capital Increased, &c.—

The company has filed a certificate with the Secretary of State of Wisconsin increasing its authorized capital stock from \$1,250,000 to \$8,000,000.

The company has applied to the Indiana P. S. Commission for authority to issue \$335,000 Common stock at not less than 75, and \$200,000 Pref. stock at not less than 90, the proceeds to be used in acquiring the right-of-way for and to be used in the construction of the 66,000-volt transmission line, including a crossing tower at the Ohio River to connect with the Louisville Gas & Electric Co. and to connect with the Interstate Public Service Co. at Scottsburg. The total estimated cost of the transmission work is placed at \$527,000.

The company has also applied for permission to acquire all the outstanding Common stock of the Interstate Public Service Realty Co., which is said to be worth \$75,000 and to make payment therefor by delivering to the Realty concern \$100,000 of its own stock.—V. 118, p. 1019.

Iowa Light, Heat & Power Co.—Sale.—

See Iowa Southern Utilities Co. below.—V. 116, p. 1903.

Iowa Southern Utilities Co.—Acquisition.—

The company has acquired the property of the Iowa Light, Heat & Power Co. at Grinnell, Brooklyn, Malcolm, Newburg, Sully, Kilduff, Lynville and Kellogg, Ia. With the acquisition of these properties, the Iowa Southern company will serve 70 cities and towns in the State of Iowa. Holdings of the Iowa Light, Heat & Power Co. in northwestern Iowa, it is said, are not affected by this deal.—V. 118, p. 1919.

Jersey Central Power & Light Corp.—Earnings.—

The consolidated report of the corporation and subsidiaries for the 12 months ending May 31 1924 shows gross earnings of \$4,920,821, an increase of \$434,776 over the 12 months period ending May 31 1923, and net earnings of \$1,562,545, a gain of \$247,514. Balance available for dividends and depreciation, after deducting annual interest requirements on total funded debt and estimated Federal income taxes, amounted to \$744,250.—V. 119, p. 332.

Kansas City (Mo.) Gas Co.—New Control.—

See Cities Service Co. above.—V. 118, p. 1400.

Keystone Telephone Co.—Earnings.—

	6 Mos. End. June 30—	12 Mos. End. June 30—	1923.
	1924.	1923.	1923.
Gross earnings.....	\$938,189	\$879,043	\$1,864,518
Oper. exp., maint. & taxes.....	507,315	491,747	1,000,167
Interest on bonds.....	210,786	220,758	429,557
Other interest charges.....	47,782	39,408	85,844
			68,521

Balance avail. for reserve, Fed'l tax, divs. & surplus x\$172,306 \$127,130 x\$348,950 \$272,389

x As adjusted.—V. 118, p. 2446.

Knoxville (Tenn.) Gas Co.—Bonds Called.—

Ten (\$10,000) First Mtge. 5% Gold bonds, dated Oct. 1 1903, have been called for payment Oct. 1 at 103 and interest at the U. S. Mortgage & Trust Co., 55 Cedar St., New York City.—V. 111, p. 798.

Lehigh Valley Coal Co.—Time Extended.—

See Lehigh Valley R.R. under "Railroads" above.—V. 119, p. 204.

Liggett & Myers Tobacco Co.—Complaints Dismissed.—

See American Tobacco Co. above.—V. 118, p. 2188.

Link-Belt Co., Chicago.—Executive Committee.—

An executive committee of four members has been formed, consisting of Charles Piez, Chairman; Alfred Kaufmann, of Indianapolis; Thomas B. Marston, Chicago; and Staunton B. Peck, of Philadelphia. Mr. Piez has also been elected Chairman of the Board.—V. 117, p. 2117.

Liquid Carbonic Co., Chicago.—To Retire Notes.—

President W. K. McIntosh says: "The company desires to buy all or any part of \$500,000 of its 8% gold notes at 102½ and int. These notes are being purchased to cover the sinking fund installments due Oct. 1 1926 and Oct. 1 1927, all previous sinking fund requirements having been already fulfilled. Payment will be made upon presentation to the First Trust & Savings Bank, Chicago, trustee, under the note agreement."—V. 115, p. 1436.

Lorsch Building, N. Y. City.—Bonds Offered.—

F. R. Sawyer & Co., Inc., Boston, and Edmund Seymour & Co., New York, are offering at 100 and int., to yield 6½%, \$400,000 1st (Closed) Mtge. Leasehold 6½% Sinking Fund gold bonds.

Dated July 1 1924. Due July 1 1939. Denom. \$1,000 and \$500 c. Callable all or part on any int. date on 30 days' notice at 105 and int. to and incl. July 1 1929, and thereafter at par plus a premium of ½% for each year of the unexpired term. Int. payable J. & J. without deduction of the normal Federal income tax up to 2%. Company will refund Mass. income tax not in excess of 6.6%; also the Penna. and Maryland 4 mills tax. Empire Trust Co., New York, trustee.

Sinking Fund.—Mortgage will provide a sinking fund calculated to retire the entire issue by maturity.

Data from Letter of Maurice Deutsch, President of Maurice Deutsch Building Corporation (Owner).

Building.—Is located at 35-39 Maiden Lane, next to the corner of Nassau St. and directly opposite the new Federal Reserve Bank, New York. The property has a frontage of about 73 feet on Maiden Lane and a depth of approximately 127 feet. The building is a 12½-story fireproof office building of steel skeleton construction with exceptionally heavy walls and floors. There are stores on the first floor and a basement with direct entrance from the street. Extensive alterations are just being completed

including the construction of two additional stories, the installation of new high speed electric elevators and the addition of 400 sq. ft. of rentable space on each floor above the second. The building is at present 95% rented and the recent alterations have been carried on without disturbance to the tenants in the building.

Security.—Bonds will be secured by a closed first mortgage lien on the leasehold estate comprising about 6,550 sq. ft. of land, and the Lorsch Building erected thereon. Appraisal of the leasehold has been made by Joseph P. Day, Inc., at \$300,000, and of the building by Warren & Wetmore at \$609,000, showing a total valuation of \$909,000.

Earnings.—Leases now in force provide an annual rental of \$126,198. Upon completion of alterations, based on present leases and actual operating expenses, the estimated annual earnings of the property are as follows: Gross rentals, \$156,398; operating expenses, ground rent, maintenance, insurance and taxes, \$60,333; net available for interest and sinking fund, \$96,065; maximum interest charges on this loan, \$26,000.

Purpose.—Proceeds will be used to pay off an existing mortgage and to reimburse the company in part for the cost of present alterations and improvements.

McCrary Stores Corp.—Balance Sheet.—

	May 31 '24	Dec. 31 '23		May 31 '24	Dec. 31 '23
Assets—	\$	\$	Liabilities—	\$	\$
Equity in real est.....	2,266,678	1,722,560	7% cum. pref. stk.	3,000,000	3,000,000
Impts., furn., &c.....	4,676,007	3,657,502	Common stock.....	10,825,320	9,652,320
Mdse. & supply.....	5,279,491	4,775,274	Bills payable.....	3,235,250	982,809
Accts. receivable.....	178,138	83,860	Accounts payable.....	395,540	468,538
Empl. stk. subses.....	37,979	39,827	Employees dep.....	49,122	37,022
Pref. & Com. stk.			Federal taxes.....	184,000	239,000
purch. for empl.	317,622	446,024	Surplus.....	566,564	1,222,675
Insurance policies.....		132,451			
Cash.....	879,344	530,777			
Liberty bonds.....	135,000				
Prepaid rents, &c.....	483,537	214,057			
Good-will.....	4,000,000	4,000,000			
			Tot. (each side).....	18,253,796	15,602,364

x Equity in real estate of subsidiary cos.: Real estate, \$1,017,000 and additions since June 1 1915, \$3,469,290, less \$2,219,612 reserve for depreciation and mortgages. y Common stock as follows: Original Common outstanding (par \$100), \$7,600; new Common, no par value: Common (voting), 354,655 shares and Class "B" Common, 39,283 shares stated at \$10.817,720.—V. 119, p. 462.

McMyler Interstate Co., Cleveland.—Acquisition.—

The company has completed negotiations for the purchase of the Industrial Works, Bay City, Mich., subject to the approval of the stockholders of both companies. A special meeting of the stockholders of the McMyler company will be held Aug. 22 to secure ratification of the agreements and to approve new financing plans. The stockholders will also vote on changing the name of the company to the North American Equipment Co., and on approving an increase in the capital stock from 30,000 to 250,000 shares of no par stock.—V. 117, p. 2441.

Magnolia Petroleum Co.—Building New Gas Line.—

This company, through a subsidiary, the Magnolia Gas Co., is building 210 miles of 18-inch, 16-inch and 14-inch all-gas line from Webster Parish, La., to its terminal at Beaumont, Texas. The line will carry natural gas to operate the company's refineries and shipping terminals and any excess will be sold to the city of Beaumont. It is said that the company's 200-mile 8-inch oil pipe line from the Luling district to Beaumont will be completed in August.—V. 118, p. 3205.

(H. R.) Mallinson & Co., Inc.—Acquires Rodier Rights.—

The company has entered into an agreement with the House of Rodier, Parisian fabric designers, whereby the former acquires exclusive rights for the reproduction by power mills in the United States and the sale of all fabric creations of Rodier made in France on hand looms. In addition to having the rights to Rodier designs in America, the Mallinson Co. will act as the selling agent for the fabrics made in France by Rodier.—V. 118, p. 3085.

Massachusetts Investors Trust.—Formed to Hold Diversified Stock.—

A voluntary association, to be known under the above name, has been formed by L. Sherman Adams and Learoyd, Foster & Co., members of the Boston Stock Exchange, to hold shares in a widely diversified list of railroads, industrials, banks, insurance companies and public utilities.

Trust certificates will be issued against the deposited collateral covering the various lines of industry above referred to. The trust shares are offered to the public at \$52 50 per share, representing "a composite investment in American industry."

The theory upon which the trust has been organized is that of including, in the collateral securing the trust shares, the broadest possible diversification among the strongest companies in representative lines of business in the United States.

The income of the trust will be mainly from dividends and interest received from invested principal and surplus. Extra dividends, stock dividends, rights, &c., are expected to increase the income of the trust materially. The maximum dividend rate to be paid upon the shares of the Massachusetts Investors Trust is not limited, but it is held to be improbable that less than 6% will be available for distribution. This 6% is free from Massachusetts income tax, as the trust will assume this tax.

Trust shares are available in small as well as larger lots, and in the opinion of the sponsors they are particularly suitable for those who are seeking through diversification of investment to obtain safety of principal and at the same time something better than a savings bank rate of income.

Not the least of the advantages of a trust investment of this nature is that the shares issued thereunder are taxed to local owners as an inheritance only in Massachusetts and by the Federal Government, whereas if the securities in the trust were held by an individual the estate would be subject to a tax in practically every State in which these companies are incorporated.

The agreement and declaration of trust are filed with the State Street Trust Co. of Boston, with Charles H. Learoyd, L. Sherman Adams and Ashton L. Carr, trustees.

Mergenthaler Linotype Co.—Business Outlook.—

Vice-President Norman Dodge says in substance: "Our foreign and domestic business are both very good. Our British, German and American plants are operating full. Earnings are running about the same as last year. There is no possibility so far as I know of our 10% dividend being increased. There will be no stock dividend."

"It sometimes takes three years to make collections on our notes, and this requires a large amount of capital. We practically have to finance some of the small country publications throughout the world, but we always keep their secured notes in our treasury, and never discount them. This is an intangible asset, but adds tremendously to our good will."

"From indications both here and abroad, I think the business situation for us looks very good. Our year ends in October, and it is rather early to predict, but I see no reason why it should not be as good, and possibly a little better, than last year."—V. 118, p. 2051.

Mexican Eagle Oil Co., Ltd.—Bal. Sheet Dec. 31.—

	1923.	1922.		1923.	1922.
Assets—	\$	\$	Liabilities—	\$	\$
Fixed assets.....	69,514,070	76,023,632	Capital stock.....	192,936,910	196,407,610
Loose plant.....	5,235,392	6,903,130	Creditors.....	10,735,972	22,113,212
Steamers.....	3,663,264	4,929,650	Pension fund.....	3,136,671	3,490,589
Allied firms.....	44,081,633	44,081,633	Legal reserve.....	12,172,686	11,930,448
Stocks of oils, &c.....	41,141,036	34,058,406	Sundry reserve.....	15,186,246	18,435,563
Debtors, &c.....	x75,674,482	91,013,530	Prof. & loss sur.	5,141,392	4,632,560
Total.....	239,309,877	257,009,982	Total.....	239,309,877	257,009,982

x Includes \$26,336,403 British Treasury bonds and cash at bankers and on hand.—V. 119, p. 462.

Mexican Northern Power Co., Ltd.—Exchange of Bds.

Holders of 5% 1st Mtge. bonds of the above company are reminded that they should present the same to the Montreal Trust Co., Bank Bldg., Lothbury, E.C.2, where they will receive in exchange a similar amount of Common stock of the Northern Mexico Power & Development Co., Ltd. Deposit receipts for these bonds should be dealt with in the same way. This is in accordance with the scheme of reorganization approved in June 1919.—V. 112, p. 939.

Michigan Sugar Co.—New Director, &c.—

Clarence M. Brown of Philadelphia has been elected a director. The directors have declared a regular quarterly dividend of 1½% on the Preferred stock, payable Aug. 1 to holders of record July 28.—V. 118, p. 1277.

Midco Gasoline Co.—Sale.—

See Midco Petroleum Co. below.—V. 109, p. 77.

Midco Petroleum Co.—Sale.—

The properties and equipment of Midco Petroleum Co. and Midco Gasoline Co. will be sold at public auction at Tulsa, Okla., on Aug. 20 by W. E. Utterback, Special Master, pursuant to an order of the U. S. District Court. Equipment to be sold includes one oil refinery, 5 gasoline plants, vacuum stations, oil and gas pumping stations and appurtenances, buildings, machinery, tools and equipment of all kinds. The property of each company will be sold separately and cash or certified check for \$50,000 must be deposited with special master before or at time of bid or to pledge the making good of a bid in case of acceptance, purchaser must deposit \$200,000 face value of the bonds outstanding. No minimum price has been fixed and bids are invited for the property of each company in its entirety.—V. 117, p. 676.

Middle West Utilities Co.—Acquisition.—

See Indiana Hydro-Electric Power Co. above.—V. 119, p. 462.

Milholland Machine Co.—Sale.—

The plant, equipment and business of this company, one of the subsidiaries of the Dollings Indiana Co., has been sold by Bert McBride, as receiver for the Dollings Co., for \$116,000. The sale was made to three separate concerns. The proceeds are to be applied as payment on an indebtedness of \$350,000 to the International Note & Mortgage Co., representing capital borrowed for operating expenses. None of the \$750,000 in outstanding preferred stock sold through the Dollings Company has been or will be paid, McBride said.—V. 118, p. 3206.

Moline Plow Co.—Dissolution.—

F. O. Wetmore, Chairman of the bankers' committee, is credited with saying that more than 80% of the stockholders of the company have agreed to a plan for liquidation.—V. 119, p. 462.

Montgomery Ward & Co., Chicago.—July Sales.—

1924—July—1923. Increase. 1924—7 Mos.—1923. Increase.
\$8,653,222 \$7,491,908 \$1,161,314 \$84,378,840 \$71,928,928 \$12,449,912
—V. 119, p. 81.

National Conduit & Cable Co., Inc.—Make Second Distribution to 1st Mtge. Bondholders.—The Bankers Trust Co. is now prepared to make a second, or intermediate, distribution of \$400 for each \$1,000 bond on 1st Mtge. 6% 10-Year Sinking Fund Gold bonds.—V. 118, p. 1921.

National Dairy Products Corp.—Acquisitions.—

The corporation, through its subsidiary, the Rieck-McJunkin Dairy Co. of Pittsburgh, has contracted to acquire through stock ownership the W. E. Hoffman Co., Tyrone, Pa., Hoffman Brothers, Altoona, Pa.; Hoffman & Runk, Philipsburg, Pa., and Hoffman Ice Cream Co., Barnesboro, Pa.—The business of all of these companies is exclusively ice cream and the aggregate annual gallonage is in excess of 550,000 gallons.

No financing will be necessary on the part of the National Dairy Products Corp., as the cash necessary to complete the purchase will be provided by the Rieck-McJunkin Dairy Co., from out of its treasury.—V. 118, p. 2447.

Nevada-California Electric Corp.—Earnings.—

(Intercompany Transactions Eliminated.)

Twelve Months to June 30—	1924.	1923.
Gross operating earnings.....	\$4,335,097	\$4,030,753
Expenses and taxes.....	2,217,449	1,833,192
Operating profits.....	\$2,117,648	\$2,197,561
Non-operating income.....	41,319	28,788
Total income.....	\$2,158,967	\$2,226,349
Interest.....	1,065,854	1,020,226
Depreciation.....	345,517	326,056
Other deductions.....	38,513	37,389
Surplus.....	\$709,083	\$842,678

—V. 118, p. 2581.

New England Power Co.—Proposed Acquisition.—

The company is reported to be negotiating to acquire the stock of the Webster & Southbridge Gas & Electric Co.—V. 119, p. 205.

New England Spun Silk Corp.—To Issue Stock.—

The stockholders have voted to issue \$1,200,000 additional stock—4,000 shares Common for cash and 8,000 shares in exchange for 8,000 shares Pref. "B" held in the treasury. The new issue will make capital outstanding 9,571 shares Pref. "A" stock, 8,000 shares Pref. "B" stock, 19,324 shares Common stock, and 30 shares Special Common stock.—V. 111, p. 2049.

New England Telephone & Telegraph Co.—Rates.—

Judge Wait of the Mass. Supreme Court at Boston denied the petition of Mayor James M. Curley of Boston for a temporary injunction to restrain the company from carrying into effect two temporary increases of rates allowed by the Mass. Dept. of Public Utilities on July 17.

The company filed with the Mass. Dept. of Public Utilities a revised tariff for initial and overtime toll periods and rates as prescribed in the order of the Commission dated July 17. The Commission's order declared the proposed rates might become effective on filing of this revised schedule. The Commission called attention to the fact, however, that reducing the initial period outside the metropolitan district to 3 minutes and overtime period to 1 minute, against 5 and 3 minutes respectively inside the district, constituted a discrimination against the rest of the State. The company accordingly filed this new tariff correcting that situation. The law provides 30 days must elapse before the new schedule may become effective. The tariff as now filed will not become effective until Sept. 1. The company, therefore, decided to suspend the entire toll schedule regardless of permission until Sept. 1, when the new charges will also be allowed to go into effect.

The Mass. Department of Public Utilities on Aug. 1 authorized the company to increase charges on tie lines, private lines, extensions off premises and on Morse facilities from \$1 to \$1.20 a quarter mile of line a month, with a minimum charge advancing from \$1.50 to \$2.40. The Commission suspended advances on private branch switchboards until Oct. 1; and until Sept. 1 the proposed change in initial and overtime period on 15 and 20-cent toll calls outside the metropolitan district. See also V. 119, p. 333, 462.

New Jersey Zinc Co.—Earnings.—

Quar. end. June 30—	1924.	1923.	1922.	1921.
Income.....	\$2,180,100	\$2,117,010	\$1,637,161	\$637,440
Int. on mtge. bonds.....	40,000	40,000	40,000	40,000
Accr. int. on stk. subs.....			10,516	13,513
Dividends.....	(2%)981,632	(4)1,959,264	(2%)964,706	y see below
Surplus.....	\$1,158,468	\$117,746	\$621,939	\$583,928

x Income (incl. divs. from subd. cos.) after deductions for expenses, taxes, depreciation and depletion charges, &c. y As previously announced, a dividend of 2%, amounting to, it is understood, about \$910,000, was declared from surplus, payable Aug. 10. Stockholders of record May 12 1920 received a stock div. of 20% (\$7,000,000), increasing the outstanding stock to \$42,000,000, and were allowed to subscribe at par an additional \$7,000,000 new stock, payable in four equal semi-annual installments from Nov. 1 1920 to May 15 1922.—V. 119, p. 333.

New York & Richmond Gas Co.—Stock Offered.—

The company announces that of the \$710,000 7% Pref. stock offered for sale to its employees and patrons at par (\$100), subscriptions received to date total \$575,000. The 5,750 shares have been purchased by 1,500 individuals. About 50% of these subscriptions are by monthly payments of 1 to 5 shares each.—V. 118, p. 916.

New York Telephone Co.—Increase in Rate Upheld.—

In an opinion filed July 26, the Federal Statutory Court, consisting of Judges Knox, Winslow and Hough, sustained the action of Federal Judge Knox on May 1 last in permitting the company a 10% increase in exchange rates in N. Y. City.

The opinion quotes the New York P. S. Commission in saying that the rates should be based upon the "reasonable, fair value of the property" as it then existed. This total fair value as of Dec. 31 1921, including additions of 1922 and estimated construction for 1923, with a working capital of \$10,497,500, amounted to \$323,779,230. Deducting accrued depreciation left the amount at \$246,182,491, of which it was said was the rate base for 1923. The opinion says in part:

"Depreciation must be charged under the uniform system of accounts imposed on public utilities, as well as under any theory of good business. The depreciation reserve is a piece of bookkeeping, a monthly charge against earnings, to provide means not only of covering deterioration from use and time, but of minimizing, and only minimizing, future possible losses of any kind, from storm or fire to changes of fashion."

The opinion also says that the rate base established by the Commission, and on which a rate was based, was calculated to give a return of 7% while, "as the Commission reported to the Legislature in January 1924, 8% had been generally allowed by courts and commissions."

Then the opinion reads, in part: "The decision filed Jan. 25 1923, concludes that the rates decreed 'are for the future. Actual experience will be the test as to whether revision is necessary. If such is indicated, it may be made on the rate bases here found, without protracted hearings or delay.' A year later the Commission's report to the Legislature stated that, according to monthly statements of revenues and expenses furnished, as ordered by the telephone company, the new rates had, during ten months of operation, failed to earn 7% on the rate base."

Concerning the appeal of the company to the Federal Court for relief, without waiting for the conclusion of hearings on the matter then being carried on by the P. S. Commission, the Court says: "In our opinion the plaintiff is justified in complaining of this procedure and result on several counts." It states that a long line of decisions sustains the contention that reproduction costs, less depreciation, are the dominant element in rate-base ascertainment. "No one element," reads the opinion, "is exclusive of all others, but the decision complained of deliberately lays aside as unimportant all consideration of reproduction cost. We do not attempt to make any finding as to the potency or persuasiveness of the evidence adduced before the Commission, but do hold it to be an erroneous method of procedure, in the ascertainment of present value, to regard book costs, whether transmogrified to 'normalcy' or not, as proof of a better kind than opinion evidence. To deduct from the fair value of plaintiff's property the entire book reserve for depreciation, in order to reach a rate-base, was error of law."

The opinion says that another error of law was the denial of any allowance for going up value and refers to the difference of opinion existing as to how to measure the value of this character.

The opinion also states that the rate of return on property is a matter of custom and "custom is fundamentally opinion." Concerning the 7% return demanded by the company, the opinion suggests it should be fixed with a due regard to "certainty and security" and should be sufficient to attract "the intelligent investor." It further reads:

"It stands admitted by the principal defendant (the P. S. Commission) that for a year the rates prescribed have failed to meet the expectation of their makers and have entailed on plaintiff a wholly irrevocable loss of \$3,000,000. It is now, however, asserted that plaintiff should have been more economical in respect to charging depreciation and thereby diminishing net returns; that the regulated service covers only a part of the intra-State activities of plaintiff, and that since plaintiff made application for relief under Sec. 97, F. S. C. law, this suit cannot be maintained."

"As to the first point, we are fully satisfied that plaintiff has for substantially a year complied with the suggestion or directions of the Commission as to charges for depreciation, and that prevents any of the defendants objecting to its conduct in this regard."

The Public Service Commission has announced that it will continue hearings on the application of the company for an increased rate, so that two telephone inquiries will be proceeding at the same time. The company has put up a bond for the return of the 10% increase if the final decision should be against it.

Tenders.—

The Guaranty Trust Co. of New York, trustee, will, until Aug. 25, receive bids for the sale to it of 30-Year 6% Sinking Fund Gold Debenture bonds, due Feb. 1 1949, to an amount sufficient to absorb \$252,287, and at a price not exceeding 110 and interest.—V. 119, p. 333.

Nichols Copper Co., New York.—New Director.—

Chas. Ferry has been elected a director, succeeding Dr. Jas. B. F. Herreschoff. Mr. Ferry is Vice-President in charge of sales. Dr. Herreschoff has been elected honorary Vice-President.—V. 117, p. 96.

Nipissing Mines Co., Ltd.—Cash, &c.—

Financial Statement June 30 1924, Showing Total Cash, &c., \$4,738,377.

	June 30 '24.	June 20 '24
Cash in bank (including Canadian bonds, U. S. Treasury certificates and investments).....	\$4,072,691	\$4,052,605
Ore and bullion in transit and on hand, &c.....	665,686	623,320

—V. 119, p. 333.

Nordyke & Marmon Co.—New Vice-President.—

Hal L. Purdy has been elected Vice-Pres. & Asst. Mgr.—V. 118, p. 2448.

North American Co.—\$10,000,000 Pref. Stock Offered to Preferred and Common Stockholders—Underwritten.—

The company is now offering to its Preferred and Common stockholders \$10,000,000 6% Cumul. Pref. stock (par \$50) on a "deferred payment" plan. This opportunity is open to all stockholders of record on Aug. 7 and will thereafter be open until Aug. 15 1924.

Under the "deferred payment" plan subscribers are required to make payments as follows: Initial payment of \$20 per share to be remitted with subscription and received by the company on or before Aug. 15 1924; second payment of \$10 per share on Jan. 2 1925; third payment of \$10 per share on April 1 1925; fourth payment of \$10 per share on July 1 1925. The final payment will be reducible by an amount representing the difference between dividends paid since July 1 1924 to and including date for final payment and interest at 4% on the deferred payments.

At the election of the subscriber, the 2d, 3d and 4th payments may all be made on Jan. 2 1925, or the 3d and 4th payments may both be made on April 1 1925.

President Frank L. Dame in a letter to the stockholders says:

"The 'deferred payment' plan is designed to facilitate the purchase by stockholders of what the officers and directors of the company believe to be an investment stock of unusually high quality, and at the same time to combine therewith, for the benefit of the subscribing stockholders, the advantages of a money market where the current rate of interest is materially less than the 6% dividend rate borne by the Preferred stock. To this end the company has arranged that, upon the subscriber paying \$20 per share, there will be advanced to the company for his account the remaining \$30 per share, the subscriber being charged with interest at the rate of 4% upon such advance or the unpaid portion thereof during the actual period only when the advance is outstanding, and being credited with dividends declared and paid upon the stock subscribed for, which dividends are cumulative at the rate of 6% from July 1 1924."

The result of this plan is that when a subscriber comes to complete payment for his stock he receives a net credit representing the difference between 6% dividends paid since July 1 1924, and 4% charged upon the portion of the purchase price as to which payment has been deferred by the subscriber. Thus, a subscriber completing his payments on July 1 1925 will then receive stock certificates carrying all dividends paid after July 1 1925 and will receive credit for all dividends declared and paid since July 1 1924 on the stock subscribed and paid for by him (which, at 6% per annum, is \$3 per share), less interest at 4% per annum upon the portion of the purchase price advanced for the subscriber's account. The net credit to the subscriber on this basis would be \$2.24 per share.

In the event that the subscriber elects to complete his payments on April 1 1925, the net credit to him on the same basis would be \$1.59 per share, and the stock certificates delivered would carry all dividends paid after April 1 1925.

In the event that the subscriber elects to complete his payments on Jan. 2 1925, the net credit to him on the same basis would be \$1.04 per share, and the stock certificates delivered would carry all dividends paid after Jan. 2 1925.

The effect of making final payments on the several available dates, crediting dividends at 6% and charging interest at 4%, is as follows in terms of one share:

All payments must be made in funds current in N. Y. City and free from collection charges.
Consolidated Income Statement (Co. & Subs.), 12 Months ended June 30 1924.
Gross earnings, \$77,768,195; oper. exps. and taxes, \$49,227,323;
net income.....\$28,540,872
Other net income.....833,141

Total.....\$29,374,013
Deduct—Interest charges, \$9,928,965; Pref. divs. of subs., \$2,059,689; minority interest, \$1,013,612; total.....13,002,266
Reserved for depreciation.....7,538,204
Annual requirements for divs. on total Pref. stock to be outstanding after this additional issue.....1,745,145

Balance.....\$7,088,399
Listing.—The outstanding Preferred stock is listed on the New York Stock Exchange and application will be made to list this additional issue.
Underwritten.—This issue of \$10,000,000 additional 6% Cumulative Pref. stock has been underwritten by a syndicate headed by Dillon, Read & Co.—V. 119, p. 81.

North Coast Power Co.—Bonds Called.—

All of the outstanding Prior Lien Mtge. bonds, dated Nov. 1 1915, have been called for payment Nov. 1 at 102½ and int. at the Germantown Trust Co., trustee, Germantown and Chelton Aves., Philadelphia, Pa.
Bondholders may present their bonds at the trust company at any time prior to Nov. 1 and receive payment at 102½ and int. to the date of presentation.—V. 116, p. 945.

Northern Mexico Power & Development Co., Ltd.—

See Mexican Northern Power Co., Ltd., above.—V. 118, p. 3087.

Oberlin (O.) Gas & Electric Co.—Merger.—

See Ohio Electric Power Co. below.—V. 110, p. 172.

Ohio Body & Blower Co.—Earnings 6 Mos. Jun. 30 1924.

Net sales, \$1,331,051; cost of sales, \$1,285,095; net profit.....\$45,956
Admin. expenses, \$42,993; interest deb., \$2,342; interest on debt, \$71,847; total.....117,182
Deficit.....\$71,226
—V. 118, p. 2314.

Ohio Electric Power Co.—Bonds Offered.—A. C. Allyn

& Co., New York, are offering at 99½ and int., to yield over 6½%, \$750,000 1st Mtge. gold bonds, Series "A" 6½% Sinking Fund.

Dated July 1 1924. Due July 1 1944. Interest payable J. & J. Denom. \$1,000, \$500 and \$100 c*. Redeemable, all or part, on any interest date on 30 days' notice, at 105 and interest. Interest payable at New York or Chicago. Principal payable at the office of Seaboard National Bank, New York, trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%. Penn. 4 mill tax and Mass. 6% income tax refundable.

Issuance.—Subject to the authorization of the Ohio P. U. Commission. Data from Letter of President Albert Emanuel, New York, July 18.

Company.—Has been organized to acquire the properties of the Oberlin (Ohio) Gas & Electric Co., and the Ravenna (Ohio) Gas & Electric Light Co., which companies supply without competition electric light, power and gas in the city of Oberlin and electric light and power in the towns of Ravenna and Mantua, and in other territory in Portage County, adjacent to Ravenna. The territory to be served is an important agricultural and industrial district in the northern central portion of Ohio.

Security.—Secured by a direct first mortgage upon the entire fixed property to be presently acquired by the company, which, as appraised as of July 1 1924, is valued largely in excess of the total funded debt of the company to be presently outstanding.

Consolidated Earnings of the Properties to Be Presently Acquired 12 Months Ended May 31 1924.

Gross earnings.....\$315,788
Operating expenses and taxes (other than Federal taxes).....211,572

Net earnings.....\$104,216

Annual interest on \$750,000 1st M. 6½% bonds (this issue).....\$48,750

Sinking Fund.—On July 1 1925 and on each July 1 thereafter to and including July 1 1929 company covenants to pay to the trustee of a sinking fund for the Series "A" bonds, an amount equivalent to 1% of the greatest principal amount of the Series "A" bonds outstanding at any time during the preceding 12 months; and on July 1 1930, and on each July 1 thereafter to and including July 1 1934, an amount equivalent to 1½% of such principal amount of Series "A" bonds; and on July 1 1935 and on each July 1 thereafter to and including July 1 1939, an amount equivalent to 2% of such principal amount of Series "A" bonds; and on July 1 1940 and on each July 1 thereafter to maturity an amount equivalent to 2½% of such principal amount of Series "A" bonds. All moneys in the sinking fund are to be used exclusively for the purchase or redemption of bonds of Series "A" at or below their redemption price, and all bonds so acquired are to be canceled. Capitalization (to be Outstanding upon the Completion of Present Financing). 1st Mtge. Gold Bonds, Ser. "A" 6½% Sinking Fund (this issue).....\$750,000
7% Cumulative Preferred Stock.....150,000
Common Stock (no par value).....2,000 shs

Management.—The properties are operated and managed by Albert Emanuel Co., Inc.

Ohio Fuel Supply Co.—Earnings.—

	1924.	1923.	1922.
Income from:			
Gas	\$8,314,619	\$8,283,326	\$6,748,228
Oil	198,436	168,755	189,098
Gasoline	364,518	504,432	273,881
Interest	108,663	102,293	87,054
Dividends	735,142	735,149	955,602
Gross income	\$9,721,378	\$9,793,955	\$8,253,864
Expenses	\$4,632,472	\$4,322,284	\$3,631,236
Dividends paid	1,981,300	1,783,979	1,782,222
Depreciation	648,954	623,584	598,526
Taxes	827,301	793,950	832,443
Amortization	532,642	361,093	48,345
Adjustments	Dr. 2,708	Cr. 28,333	
Surplus	\$1,096,001	\$1,937,398	\$1,361,092

—V. 118, p. 2712.

Ohio Leather Co.—Earnings.—

	3 Months Ended—	Total
	June 30 '24. Mar. 31 '24.	6 Mos.
Net earnings	\$24,248	\$32,433

—V. 118, p. 2582.

Oklahoma Producing & Ref. Corp.—Exchange of Stock.

The stockholders on July 28 ratified a proposal to exchange their Common stock for Pure Oil Co. Common stock on the basis of 10 shares of Oklahoma Common for 1 share of Pure Oil Common. The exchange may be made at any time at the office of the Guaranty Trust Co., N. Y. City. See also V. 118, p. 3206.

Omnibus Corp.—Plan.—

The managers under the plan of the Omnibus Corp. announce a large majority of stock having been deposited, the plan will be formally declared operative Aug. 5, the date on which Chicago Motor Coach Corp. stockholders meet in Chicago to formally approve the plan. Proxies largely in excess of the required amount have already been filed with the Chicago Motor Coach Corp.

Although no formal extension of time has been granted, the Guaranty Trust Co., depositary, is continuing to receive Fifth Avenue Bus Securities

Corp. voting trust certificates and New York Transportation Co. stock until Aug. 5.—V. 119, p. 463, 205.

Onyx Hosiery, Inc.—Earnings.—

	3 Months Ended—	6 Mos. End. June 30—
	June 30 '24. Mar. 31 '24.	1924. 1923.
Gross profit	\$469,189	\$574,609
Exp., int., taxes & depr.	512,122	518,326
Net profit	def\$42,933	\$56,283
—V. 118, p. 1922.		\$13,350 \$486,961

Otis Steel Co.—Earnings.—

	3 Months Ended—	6 Mos. end. June 30—
	June 30 '24. Mar. 31 '24.	1924. 1923.
Net after interest charges but before deprec'n	def\$447,600	\$174,071
—V. 118, p. 2582.		def\$273,529 \$809,813

Pacific Gas & Electric Co.—Earnings.—

	1924—	1923—	1924—	1923—
	June 30	June 30	6 Mos.	6 Mos.
Operating revenue	\$3,693,082	\$3,332,178	\$21,930,580	\$19,562,370
Net operating revenue	1,354,993	1,322,275	8,198,863	8,197,513
Surplus after deprec'n	528,759	540,332	3,473,400	3,418,093

Active meters in service June 30 1924 were 733,354, an increase of 23,319 over the preceding 6 months and 65,903 over the preceding 12 months.—V. 119, p. 334, 206.

Parr Shoals Power Co., Columbia, So. Caro.—Sale.—

See General Gas & Electric Co. above.—V. 110, p. 975.

Penn Central Light & Power Co.—Extra Dividend.—

An extra dividend of 10 cents per share has been declared on the Preferred stock, in addition to the usual quarterly dividend of \$1 per share, both payable Oct. 1 to holders of record Sept. 10. Like amounts were paid on the Preferred July 1 last.—V. 118, p. 2712.

Penn Mex Fuel Co.—Balance Sheet December 31.—

	1923.	1921.		1923.	1921.
Assets—			Liabilities—		
Property account	15,597,789	15,745,842	Capital stock	10,000,000	10,000,000
Cash & acc'ts rec.	627,086	992,008	Accounts payable	39,256	176,665
Materials, oil and gasoline	1,047,456	1,097,997	Notes payable		650,000
Liberty bonds	600,360	33,050	Def. items due sub.	135,177	5,000
Stock owned and adv. to sub. cos.	141,290	143,208	Res. for Fed. taxes		29,903
Leases in suspense	120,655		Res. for fire losses		280,120
Total	18,013,981	18,132,761	Deprec'n & depl'n	2,429,839	4,052,192
—V. 114, p. 2022, 1898.			Surp. & undiv. prof.	5,409,709	2,938,880
			Total	18,013,981	18,132,761

(J. C.) Penney Co.—Earnings. 6 Mos. End. June 30.—

	y1924.	1923.	1922.	1921.
Sales	\$29,665,202	\$24,738,781	\$19,710,836	\$20,590,850
Costs	\$28,734,197	\$24,051,486	15,286,485	16,020,625
Balance	\$931,005	\$687,295	\$4,424,351	\$4,570,225
Other income	294,415	313,780	206,240	194,479
Gross profits	\$1,225,420	\$1,001,075	\$4,630,591	\$4,764,704
Exp., Fed. taxes, &c.	See x	See x	4,050,775	4,143,066
Net profits	\$1,225,420	\$1,001,075	\$579,816	\$621,638
Preferred dividends	83,034	87,201	92,638	98,438
Surplus	\$1,142,386	\$913,874	\$487,178	\$523,200

x In 1924 and 1923 includes depreciation on fixtures, estimated Federal taxes, &c. y Subject to adjustment at end of fiscal (calendar) year.

Comparative Balance Sheet June 30.

	x1924.	x1923.		x1924.	x1923.
Assets—			Liabilities—		
Furniture & fixt.	1,672,961	1,105,812	7% Cum. Pref. stk	2,356,000	2,452,500
Inv. in and adv. to subsidiary cos.	50,000	50,000	Common stock	9,172,500	7,413,500
Cash	1,413,643	2,793,669	Accounts payable	3,817,064	3,173,341
Merchandise	18,483,779	12,488,404	Res. for Fed. taxes	1,707,238	1,260,087
Due from empl.	1,424,457	1,084,365	Fire loss reserve	297,028	190,899
Accts. receivable	27,725	44,748	Surplus	5,747,834	3,096,196
Deferred charges	25,100	19,526	Total (ea. side)	23,097,665	17,586,524

x Subject to adjustment at end of fiscal (calendar) year. y Includes estimated gain for six months of 1924.—V. 119, p. 206.

Philadelphia Electric Co.—Bonds Reduced.—

The Philadelphia Stock Exchange on July 22 reduced the amount listed of 1st Mtge. 5% gold bonds, due 1966, from \$36,429,600 to \$35,979,600, and 1st Mtge. 4% gold bonds, due 1966, from \$1,662,700 to \$1,643,400.—\$450,000 5% bonds reported purchased for the sinking fund—\$219,000 for the year 1922 and \$231,000 for the year 1923, and \$19,300 4% bonds reported purchased for the sinking fund—\$600 in addition to the \$9,000 previously reported for the year 1921 and stricken from the list; \$9,100 for the year 1922 and \$9,600 for the year 1923.—V. 119, p. 463.

Phillip-Jones Corp.—Patent Collar Suit.—Earnings.—

Federal Judge Learned Hand, in a recent decision, supported the contention made in an injunction action begun by John M. Van Heusen and the Phillips-Jones Corp. that two other collar-making concerns, Earl & Wilson, Inc., and Cluett, Peabody & Co., had infringed upon two of their patents for making semi-soft collars. Judge Hand has since made an order which permits the defendants to continue making the collars complained of by putting up a bond aggregating \$100,000 pending appeal.

The patents which were infringed upon were obtained by John Blakeslee Bolton, a weaver of Philadelphia, and transferred to the Van Heusen interests.

Six Months Ended June 30—

	1924.	1923.
Net profits	\$48,499	\$513,752
Preferred dividends	77,123	80,063
Balance	def\$28,624	\$433,689
Previous surplus adjustment	2,142,433	2,261,448
Total surplus	\$2,113,809	\$2,695,137
Discount on preferred stock redeemed—Credit	7,607	4,392
Special exp. in connection with infrng. litigation	13,083	
Profit and loss surplus	\$2,108,332	\$2,699,529

—V. 119, p. 334.

Phillips Petroleum Co.—Earnings. 6 Mos. End. June 30 '24.

Net earnings after all charges, including Federal taxes, &c.	\$10,048,031
Depletion and depreciation	3,881,080
Net income	\$6,166,951
Dividends	1,479,290
Surplus	\$4,687,661

Pres. Frank Phillips, commenting on the earnings statement, says: "The company's inventory of crude oil was adjusted in the first quarter of this year, but no change was made for the second quarter. When the books were closed on June 30 the inventory was being carried considerably under the posted price, of that date, therefore, the price cuts since that time have reduced the value of inventory \$173,080 under the book value of June 30. Inventory of gasoline was carried at the average wholesale selling price for June. On June 30 crude oil in storage had been somewhat reduced from the high point of the year, but some oil is now being stored. The company is prepared to store its own oil during period of congestion, or low prices. Gasoline production is being sold and stocks are being substantially reduced."—V. 118, p. 2582.

Pierce Petroleum Corporation.—All Debts Paid.—

The corporation, using part of the proceeds of the recent sale of stock, has paid off this week all of its indebtedness, according to Chairman William H. Coverdale. Mr. Coverdale said that as a result the company has wiped

its slate clean and the improvement in its financial position will be made public within the next few days when a new balance sheet will be issued.

In cleaning up its indebtedness the company paid the receiver of the International & Great Northern Ry. \$1,550,000 in cash, the amount agreed upon in the settlement of the \$2,088,000 judgment of the railroad against the oil company on account of certain oil leases. In addition the corporation has just paid off \$845,000 of acceptance loans, \$680,000 of unsecured notes, \$103,000 in past-due taxes, and approximately \$100,000 in overdue vouchers.

After the payment of these various obligations the corporation had left cash of approximately \$3,325,000. Part of this, Mr. Coverdale said, will be used in the construction program that has been laid out by the management. This program involves the modernizing of the company's refinery properties as well as expansion.

According to Mr. Coverdale earnings of the corporation during the first five months of the current year were at the rate of more than \$700,000 a year. During the first year of operations after the improvements have been completed, the corporation is expected by its management to earn a total net income after interest, depreciation and taxes of at least \$2,500,000. The present business of the corporation is the refining, transportation and marketing of petroleum products. It is expected that ultimately the corporation will round out its organization through the acquisition of its own producing properties.—V. 119, p. 206.

Pierce-Arrow Motor Car Co.—Earnings, &c.—

	3 Months Ended		6 Months Ended	
	June 30 '24.	June 30 '23.	June 30 '24.	June 30 '23.
Net earnings, after deduct. all exp. of oper., incl. those for taxes, repairs & maintenance	\$446,468	\$526,456	\$824,578	\$956,983
Depr. of prop. & equip.	193,168	219,279	368,737	409,483
Net earnings	\$253,299	\$307,177	\$455,840	\$547,500
Miscell. inc. chgs. & prov. for int. on notes & debts	115,155	144,334	238,966	279,599
Net income for period.	\$138,144	\$162,842	\$216,873	\$267,900

* During the three months ended June 30 1924 the regular dividend of \$2 per share on the Prior Preference stock, amounting to \$31,500, was paid.—V. 118, p. 2190.

Plaza Operating Co., New York.—Bonds Called.—

All of the outstanding 8% Mtge. bonds dated June 1 1921 have been called for payment Aug. 11 at par and int. at the office of the company, 111 Broadway, N. Y. City.—V. 115, p. 2055.

Portland Gold Mining Co., Colorado Springs.—Earnings.

President Irving Howbert, in a letter to the stockholders, dated July 16 1924, says:

Net earnings for the six months ending June 30 1924 were \$236,783, and the entire indebtedness of the company has been paid.

Besides paying the indebtedness, the company has, during this period, bought and paid for additional mine equipment costing \$46,049, and at this date it has a cash balance in banks of \$60,244.

Since Jan. 1 1924 the main working shaft has been sunk 154½ feet, and it is expected it will be completed to the 3,000-foot level within the next four months. This will permit the opening up of two additional levels, 135 feet apart, below the rich and productive levels now being worked.

The outlook for the future is most promising. If conditions continue as favorable as at present, the payment of regular dividends should be resumed in the near future.—V. 118, p. 1784.

Potomac Electric Power Co.—Dividend Increased.—

The company has increased the dividend on its \$6,000,000 Common stock, par \$100 (all of which is owned by the Washington Ry. & Electric Co.) from 10% to 14% per annum, payable 3½% quarterly.—V. 116, p. 2266.

Price Brothers & Co., Ltd.—New Hydro-Electric Development—Interest in Duke-Price Power Co.—

See Duke-Price Power Co., Ltd., above.—V. 118, p. 2315.

Providence (R. I.) Ice Co.—Bonds Offered.—Bodell & Co., Providence, are offering at 100 and int. \$260,000 1st Mtge. gold bonds, Series "A," 10-Year Convertible 6½%.

Dated Aug. 1 1924. Due Aug. 1 1934. Interest payable F. & A. at the Rhode Island Hospital Trust Co., Providence, trustee. Denom. \$1,000, \$500 and \$100 c*. Redeemable, all or part, on any interest date on or prior to Aug. 1 1930 upon 30 days' notice at 104; at 103 on Feb. 1 or Aug. 1 1931; at 102 in 1932; at 101 in 1933; and at 100 in 1934. Company covenants to pay the normal Federal income tax up to 2%, and will refund the Conn. 4-mill tax. Tax-exempt in Rhode Island.

	Authorized.	Outst'dg.
First Mortgage Gold Bonds	\$500,000	\$260,000
First Preferred Stock, 7% Cumulative	400,000	400,000
Second Preferred Stock, 5% Cumulative	250,000	250,000
Common Stock (paying cash divs. at rate of 7% p. a.)	\$510,000	250,000

a Series "A" is limited to \$260,000. b \$260,000 reserved for conversion of the First Mortgage Bonds, Series "A," 6½%.

Data from Letter of President J. Edward Studley, Providence, July 22.

Company.—Incorp. in Nov. 1901 in Rhode Island to transact a general ice business. It sells ice at retail in Providence, North Providence, East Providence, Cranston and Warwick, and sells at wholesale in carload lots to dealers in neighboring cities and towns of Rhode Island, Massachusetts and Connecticut. Company owns a modern ice manufacturing plant of 220 tons daily capacity, which with the other property covered by this trust mortgage cost over \$475,000. Owns or controls through leases properties in Rhode Island, Massachusetts and New Hampshire, from which it obtains its supply of natural ice. Company owns 20 ice houses at various points, in addition to those leased, and owns the equipment necessary to cut and store ice. Company also owns a large number of horses, wagons and trucks for the distribution of ice.

Combined Earnings 12 Months Ended October 31 1923.	
Gross income	\$879,644
Operating expenses, maintenance and taxes	783,964

Net earnings available for bond interest and depreciation	\$95,679
Annual int. on \$260,000 Series "A" 6½% bonds (this issue)	16,900

Balance	\$78,779
Conversion.—Series "A" bonds will be convertible into the common stock at the option of the bondholder, after Aug. 1 1925, on the basis of par for par.	

Sinking Fund.—Mortgage will provide for an annual sinking fund beginning Aug. 1 1925, sufficient to retire \$20,000 of Series "A" bonds each year, until the bonds are retired or converted. Bonds purchased by the sinking fund shall be canceled.

Purpose.—To cover expenditures for additions to ice manufacturing plant, which will double its original capacity of 110 tons daily, and also to provide for the retirement on Sept. 1 1924 of \$57,000 7% Secured Gold Notes.—V. 77, p. 953.

Public Service Electric Co.—Merger Completed.—

See Public Serv. Corp. of N. J. under "Railroads" above.—V. 118, p. 2712.

Public Service Electric & Gas Co.—Description of Property, &c.—Thos. N. McCarter in a circular to the bankers offering the \$20,000,000 Public Service Corp. bonds (see under "Railroads" above) says in substance:

Public Service Electric & Gas Co., in respect to gross earnings and number of customers, is believed to be the largest operating public utility company of its kind in the world. It has been formed by a consolidation of Public Service Electric Co., Public Service Gas Co. and United Electric Co. of New Jersey, and owns or controls substantially all of the properties constituting the electric and gas systems of the Public Service Corp. of N. J. Company serves with electricity and gas a rapidly growing population in New Jersey estimated at over 2,600,000, or over 80% of the population of the State. The territory served includes the larger cities and more populous sections of the State and is noted for its great industrial activity and growth. In it is located more than 90% of the manufacturing of New Jersey, which is the sixth State in value of manufactured products and the

first in diversity of manufacture. The territory extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, West Hoboken and New Brunswick.

The company's electric system as of Dec. 31 1923 included 14 generating stations with an aggregate rated capacity of over 480,000 h.p., 1,029 miles of transmission lines and 24,866 miles of distribution wire, serving over 426,000 electric customers. Its gas system included 10 generating plants with an aggregate capacity of 77,700,000 cubic feet daily and 3,467 miles of mains, serving over 609,000 gas customers.

Valuation.—The property of the company and its leased companies (not including any of that leased from the Public Service Electric Power Co. or the electrical property leased from Public Service Ry.) is valued by Day & Zimmermann, Inc., engineers, as of Jan. 1 1924, at over \$245,000,000. Against this valuation the total funded indebtedness of the company, plus such leased companies' stocks and bonds (closed issues) on which rentals must be paid to the public, will aggregate \$134,103,684, or less than 55% of the above valuation. There is thus indicated an equity, after the company's \$20,000,000 Pref. stock, of more than \$60,000,000 for the 4,283,334 shares of Common stock pledged as security for the 000ds.

Capitalization.

Common stock, no par value (all owned by P. S. Corp.)	\$64,250,000
7% Pref. stock, par \$100	\$20,000,000

First & Ref. Mtge. gold bonds, 5½% series, due 1959	\$84,250,000
Divisional underlying bonds (closed), of which \$17,934,500 bear interest at 4%	31,834,000
	19,331,500

* Representing cash investment. † \$19,736,800 deposited with trustee as security for perpetual interest-bearing certificates.

Earnings Years Ended to June 30 (After Giving Effect to Readjustment).

	1923.	1924.
Gross revenue	\$55,975,855	\$59,303,276
Operating expenses and taxes	34,144,680	35,271,985
Depreciation	4,670,567	5,006,973

Net earnings	\$17,160,608	\$19,024,318
Rentals of leased companies, &c., charges		5,312,842
Annual interest on bonded debt		2,529,320

Balance	\$11,182,156
Annual dividend requirements on \$20,000,000 7% Pref. stock	1,400,000

Balance available for Common stock dividends \$9,782,156 Of the net operating revenue for the year ended June 30 1924 approximately 62% was derived from electric business and 38% from gas business.

Growth of Business—Years Ended Dec. 31.

	1904.	1913.	1923.
Gross earnings	\$8,881,253	\$18,768,513	\$56,513,089
Kilowatt hours of electricity produced	155,558,493	400,835,989	1,053,906,000
Length of elec. transm. lines, Dec. 31	47 miles	576 miles	1,029 miles
No. of electric meters Dec. 31	25,499	96,486	426,606
Gas sold (thousand cubic feet)	5,120,814	10,221,097	19,558,279
Miles of gas mains in use Dec. 31	1,584	2,844	3,467
Gas meters in service Dec. 31	209,155	435,383	609,140

Franchises.—With minor exceptions, the franchises under which the company operates are, in the opinion of counsel, perpetual and contain no burdensome restrictions.—V. 118, p. 2712.

Public Service Gas Co.—Merger Completed.—

See Public Serv. Corp. of N. J. under "Railroads" above.—V. 118, p. 2713.

Pure Oil Co.—Exchange of Stock Approved.—

See Oklahoma Producing & Refining Co. above.—V. 118, p. 3207.

Quebec-New England Hydro-Electric Corp.—Changes.

At a meeting of the board of directors the resignations of Hon. J. M. Wilson, Wm. C. Finley, K. B. Thornton, F. J. Shaw and P. J. McIntosh were received and accepted, and the following were elected in their stead, viz.: John S. Norris, C. S. Bagge, G. R. Whitley, George Montgomery, K.C., and Julian C. Smith. Thereupon the resignations of the remaining members of the old board were received and accepted, comprising E. A. Robert, J. M. McIntyre, Hon. J. L. Perron and Senator N. Curry, so that the directorate is now composed of 5 in number.

John S. Norris was then elected President. C. S. Bagge, Vice-President, and G. R. Whitley, Secretary-Treasurer.—V. 118, p. 3207.

Radio Corp. of America.—Plans for South America.—

The corporation will initiate an extensive program for the promotion of radio broadcasting in Latin America, following the abrogation of an agreement under which American companies had participated the past 3 years in South American radio business with English, French and German interests. President Harbord states that Argentina, Uruguay, Chile, Venezuela and Brazil will benefit by the new plan. The program includes a change in system of distributing merchandise, making for greater efficiency and the introduction of a practical method for the support of broadcasting, which will be the first tried with the powerful station at Buenos Aires.

Negotiations with other radio companies in South America have been in progress several months, the outcome being the dissolution of the original local organization, known as Radio Sud America. One company in England, France and Germany, together with the Radio Corp., had originally formed this organization as the sole distributing agency for radio apparatus of English, French, German and American manufacture, but this arrangement did not prove satisfactory.

President Harbord is quoted: "Cancellation of the agreement marks the beginning of a new era in our South American radio activities. We are now in a position to carry the banner of United States leadership in radio below the equator. The proposed plan will give direct contact with the South American radio market from New York, eliminating expense incidental to operating through intermediate distributing centres. Every new development in broadcasting apparatus will be made available to South Americans practically simultaneously with the United States. There is every reason to believe Latin America will continue to show increasing interest in radio broadcasting. Distances between cities are greater than in North America, and a large percentage of the population resides in the vast farming regions. Radio broadcasting must break down these barriers of space which isolate town and village from cities. Wire facilities, too, are not within as easy reach of the people as in this country. Radio broadcasting will do much to supplement existing means of communication, such as telephone and telegraph."—V. 119, p. 464.

Replogle Steel Co.—Acquisition and New Financing.—

The purchase of Warren Foundry & Pipe Co. for \$4,000,000, effective Aug. 26, has been authorized by directors of the Replogle Steel Co. To effect the purchase, the company will issue \$2,500,000 1st Mtge. 6½% bonds against the Warren property and will offer to stockholders 125,000 shares of Replogle Steel Common stock at \$14 per share. The entire issue of stock has been underwritten, the underwriters guaranteeing to take any unsold portion of the issue at \$12 a share without underwriting charges.

The holders of Common stock of record Aug. 8 will be offered the right to subscribe until Aug. 23 at \$14 a share to new common stock of no par value to the extent of one share for each three shares held.—V. 119, p. 464, 83.

Republic Motor Truck Co., Inc.—Exchange of Certificates, &c.—

The committee for the holders of 1st Mtge. & Coll. Trust 7% notes (Mortimer N. Buckner, Chairman) announces that, pursuant to the plan of June 25 1923 for the reorganization of the property formerly owned by Republic Motor Truck Co., Inc., of New York, the holders of certificates of deposit relating to 1st Mtge. & Collat. Trust 7% notes are now entitled, upon surrender of their certificates of deposit, to certificates for the number of shares of Preferred stock and for voting trust certificates representing the number of shares of non-par value stock of the new corporation, the Republic Motor Truck Co., Inc. (of Mich.), for which the mortgage notes represented by their certificates of deposit are exchangeable. Each \$1,000 mortgage note of Republic Motor Truck Co., Inc. (New York), represented by such a certificate of deposit will be exchanged for \$500 par value of Preferred stock and a voting trust certificate or certificates representing 12 shares of the non-par value stock of the new corporation.

Holders of such certificates of deposit are therefore requested to surrender their certificates to the depository, Bankers Trust Co., 16 Wall St., New York, or sub-depository, First Trust & Savings Bank, 68 W. Monroe St.,

Chicago, which issued the same, for surrender and exchange for the stock and voting trust certificates to which such holders are entitled.

Holders of 1st Mtge. & Collateral Trust 7% Serial Gold notes of Republic Motor Truck Co., Inc., are notified that pursuant to the order of the U. S. District Court for the Eastern District of Michigan, Southern Division, dated July 23 1924, that all holders of the above must present the same, with all unpaid coupons thereto attached, at the office of the Bankers Trust Co., trustee, 16 Wall St., New York, on and after Aug. 15 1924, for partial payment and for stamping.—V. 118, p. 1785.

Rochester Gas & Electric Corp.—New Electric Lines.—

The New York P. S. Commission has granted permission to the corporation to construct electric lines in Walworth, Wayne County, and Hopewell and Canandaigua, Ontario County, N. Y.—V. 119, p. 83.

St. Lawrence Paper Mills, Ltd.—Back Dividends.—

The directors have declared a dividend of 4% on the Preferred stock on account of back dividends, payable Aug. 10 to holders of record July 31.—V. 118, p. 1785.

St. Louis Rocky Mountain & Pacific Co.—Income Acct.

	3 Mos. End June 30 '24	6 Mos. End June 30 '24
Gross earnings.....	\$620,317	\$1,273,454
Cost expenses and taxes.....	462,570	970,410
Interest charges.....	54,621	108,439
Reserve for depreciation.....	61,020	121,901
Net income.....	\$42,106	\$72,704

—V. 118, p. 2052, 804.

Sandusky (O.) Gas & Electric Co.—Sale.—

See Cities Service Co. above.—V. 118, p. 917.

Savage Arms Corp.—Earnings.—

	3 Months Ended June 30 '24, Mar. 31 '24.	6 Mos. End June 30— 1924.	June 30— 1923.
Net earn. after charges.....	\$383,968	\$67,099	\$451,067
			\$87,083

—V. 118, p. 2191.

Savoy Oil Co.—Annual Report.—

	1923.	1922.
Calendar Years—		
Gross income from production.....	\$149,725	\$149,332
Miscellaneous earnings.....	21,598	33,318
Total gross profit.....	\$171,323	\$182,650
Cost of production.....	56,512	80,434
Expenses.....	56,347	83,514
General office & executive expenses.....	13,183	17,581
Depletion and depreciation.....	57,173	65,480
Loss for year.....	\$11,892	\$64,360
Previous surplus.....	72,779	1,078,754
Total surplus.....	\$60,887	\$1,014,394
Abandoned property.....	13,238	64,045
Charging off intangible assets.....	—	475,000
Reduction in property valuation.....	2,842	402,569
Surplus Dec. 31.....	\$44,806	\$72,779

Balance Sheet December 31.

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Prop'ty & equip. x.....	\$723,800	\$797,145	Capital stock.....	\$750,000	\$750,000
Cash.....	47,229	16,918	Res'v for fire loss & sundries.....	5,612	18,269
Accounts receivable.....	1,080	19,852	Drafts, notes & ac- counts payable.....	20,733	48,767
Inventories.....	24,304	23,885	Surplus.....	44,806	72,779
Deferred items.....	24,737	32,015			
Total.....	\$821,151	\$889,815	Total.....	\$821,151	\$889,815

x Property and equipment, \$1,095,313; less reserve for depreciation, \$371,513.—V. 117, p. 678.

Schulte Retail Stores Corp.—Dividend Ruling.—

The Committee on Securities of the New York Stock Exchange on July 31 ruled that the Common stock of the corporation be not quoted ex-the 25% stock dividend on Aug. 15 1924, and not until further notice. See V. 119, p. 464.

Scranton Electric Co.—Bonds Called.—

All of the outstanding 10-Year 8% Secured Gold bonds dated Oct. 1 1920 have been called for payment Oct. 1 at 103 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 119, p. 84.

Sears, Roebuck & Co., Chicago.—July Sales.—

	1924—July—1923.	Decrease.	1924—7 Mos.—1923.	Decrease.
	\$13,416,437	\$14,960,939	\$1,544,502	\$118,334,218
				\$121,738,196
				\$3,403,978

—V. 119, p. 84.

Seneca Copper Corp.—Suit.—

In order to protect its interests Calumet & Hecla Consolidated Copper Co. has filed suit against the Seneca Copper Corp. for return of the Gratiot Mining Co., which was purchased by the Seneca from Calumet & Hecla. The receivers of Seneca obtained a temporary injunction in New York restraining the Bankers Trust Co. of that city from turning over to Calumet & Hecla any of the Gratiot Mining Co.'s stock.

Because of its receivership Seneca defaulted on a property payment of \$50,000, due June 15 last to Calumet & Hecla. On the other hand the Gratiot Mining Co. owes Seneca over \$1,000,000 representing money spent for development.

This litigation is a move on the part of Calumet & Hecla to protect its interests.—V. 118, p. 2713.

Shaffer Oil & Refining Co.—New Well.—

H. M. Bylesby & Co. announce that the above company on July 24 brought in well No. 8 on the Yahola lease in the Cromwell pool, Seminole County, Okla. This well is flowing at the rate of about 4,500 barrels a day. The present production of the Shaffer Oil & Refining Co., it is stated, is approximately 10,500 barrels a day.—V. 118, p. 1785.

Shamokin Coal Co.—Bonds Offered.—Schibener, Boenning & Co., Phila., McLaughlin, MacAfee & Co., Pittsburgh, First National Bank, Williamsport, Pa., W. H. Johns & Co. and Daniel F. B. Shepp, Wilkes-Barre, Pa., and Boles & Westwood, Phila., are offering at 100 and int., yielding 6½%, \$1,250,000 1st Mtge. 6½% 20-Year Sinking Fund gold bonds.

Dated Aug. 1 1924. Due Aug. 1 1944. Int. payable F. & A. at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee, without deduction for normal Federal income tax up to 2%. Company agrees to refund Penna. and Maryland personal property taxes. Denom. \$1,000 and \$500 c*. Callable on any int. date on 60 days' notice as a whole, or in part for the sinking fund, at a premium of ¼ of 1% for each year or part thereof from date of redemption to maturity.

Data from Letter of Pres. E. H. Boles, New York, July 25.

Company.—Organized in Delaware. Has acquired in fee and will operate a tract of anthracite coal comprising 190 acres and located within the Borough of Shamokin and Coal Township, Northumberland County, Pa., in the heart of the middle fields of the anthracite coal regions. Sixteen veins of coal, estimated to contain over 24,000,000 tons of virgin anthracite coal, are located within the property and are reached by slopes and by a shaft 42 by 14 feet, comprising 4 hoisting compartments to a depth of 700 feet. The plant will be re-equipped throughout, the improvements to include a breaker electrically equipped and capable of preparing 1,500 tons of coal per day, machine shop, locomotives, &c. The property is bounded by three operations of the Philadelphia & Reading Coal & Iron Co. and by two operations of the Susquehanna Collieries Co., and is served by the Philadelphia & Reading R.R.

Sinking Fund.—Mortgage will provide a sinking fund of 20c. per ton on all coal mined and shipped commencing Aug. 1 1926, which shall be paid quarterly to the trustee and used for the purchase or redemption of bonds.

Bonds so retired shall be kept alive for the benefit of the sinking fund.

These sinking fund payments should retire the entire issue by maturity. **Earnings.**—It is conservatively estimated upon completion of improvements, &c., net earnings on a production of 1,000 tons per day, and after sinking fund charges, will be approximately five times maximum interest charges and over three times combined sinking fund and maximum interest requirements.

Purpose.—Entire proceeds will be deposited with the trustee to be paid out by it on engineers' certificate for completion of improvements and equipment. Company anticipates making shipments of coal during the coming winter.

Capitalization.—Authorized. Outstanding.
1st Mtge. Sk. Fd. 6½% Gold bds., due Aug. 1 1944 \$2,000,000 \$1,250,000
7% Cumulative Preferred stock (par \$100) 625,000 625,000
Common stock (no par value) 10,000 shs. 10,000 shs.
Officers and Directors.—Will include Mr. E. H. Boles (Vice-Pres. & Gen. Counsel, Lehigh Valley R.R.), S. D. Dimmick (V.-Pres. & Gen. Mgr., Glen Alden Coal Co.); Jervis Langdon; P. S. Gardner, mining engineer.

Silica Gel Corp.—Foreign Subsidiary Organized.—

The Silica Gel Foreign Petroleum Corp. was organized in Maryland on July 15 with an authorized capital of 5,000 shares of no par value (all owned by the Silica Gel Corp.) to acquire from the Silica Gel Corp. rights to exploit its processes for treating and refining oils in all parts of the world outside the territorial limits of the United States.

Directors are: J. B. A. Kessler, William Carel de Leeuw and Frederick Godber, representing Royal Dutch interests, and C. Wilbur Miller, Waldo Newcomer, Robert Garrett, Omer S. Hershey and Ernest B. Miller, representing the Davison Chemical interests.

The new company was formed to introduce Silica Gel processes into Royal Dutch plants abroad. Contracts are said to have been signed for equipping several large plants with the Silica Gel process.—V. 118, p. 1023.

Southern Paper Co., Moss Point, Miss.—Bonds Offered.

—The Whitney-Central Banks and Interstate Trust & Banking Co., New Orleans, La., are offering at 100 and int. \$300,000 1st Mtge. 6½% Sinking Fund gold bonds. A circular shows:

Dated Dec. 1 1922. Due Dec. 1 1937. Denom. \$1,000 and \$500 c*. Principal and interest (J. & D.) payable without deduction for Federal income tax not in excess of 2%, at Continental & Commercial Trust & Savings Bank, Chicago, trustee. Callable on 60 days' published notice at 105 up to Dec. 1 1927; 102½ thereafter up to Dec. 1 1932; and thereafter at 101½.

Listed.—Listed on the Chicago Stock Exchange.

Sinking Fund.—An annual sinking fund is provided beginning Dec. 1 1925, in amount sufficient to retire, as a minimum, 50% of the \$1,500,000 bonds before maturity, either through purchase at not to exceed the prevailing redemption price, or if not so obtainable, by call at said price.

Company.—Incorporated in 1911 in New York. Is engaged in the manufacture and sale of kraft paper. Owns and operates at Moss Point, Miss., a modern pulp and paper mill, the capacity of which is being increased from about 40 tons to 100 tons per day.

Purpose.—To provide part of the funds necessary to enlarge the plant as above mentioned. The additions are nearly complete and the entire plant should be in operation before the close of the year 1924.

Earnings.—For the year ended Dec. 31 1923 net earnings available for interest and Federal income taxes, after a 1 charge, including \$98,703 depreciation, amounted to \$414,712, or over four times the annual interest requirements on the 1st Mtge. bonds. Similar net earnings for the eight calendar years 1916 to 1923 incl., averaged over \$306,000 per annum after average annual depreciation charges of over \$73,000.—V. 115, p. 2592.

Southern Pipe Line Co.—Earnings.—

Report for Six Months Ended June 30 1924.

Gross income.....	\$603,253; expenses and taxes, \$330,526; net income.....	\$272,727
Dividends.....		399,100

Deficit.....\$126,373
—V. 118, p. 677.

Southern Utilities Co.—Sale of Tarpon Springs (Fla.) Co.

See Tide Water Power Co. under "Railroads" above.—V. 118, p. 1785.

Southwestern Ice & Cold Storage Co.—Bonds Offered.

—Stephens & Co., San Francisco, are offering at 100 and interest, \$300,000 First (Closed) Mtge. 7% Serial Gold Bonds. A circular shows:

Dated April 1 1924. Due serially April 1 1925-35, inclusive. Interest payable A. & O. at Farmers & Merchants National Bank, Los Angeles, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$1,000 and \$500 c*. Redeemable, all or part, on any interest date, on 30 days' notice at 105 and interest, and redeemable for sinking fund on 30 days' notice at 102½ and interest.

Issuance.—Authorized by Arizona Corporation Commission.

Company.—Owns and operates a modern ice manufacturing and storage plant at Yuma, Ariz., on the main line of the Southern Pacific R.R., supplying ice without competition to the city of Yuma and surrounding territory, to the Southern Pacific Co. for icing passenger trains, and to the Pacific Fruit Express Co., under favorable contract, for icing its refrigerator cars passing through Yuma.

Company also owns a modern creamery and bottling plant, manufacturing and distributing ice cream, butter, carbonated and distilled waters, &c., and, through its subsidiary, the Yuma Utilities Co., serves electricity to over 160 square miles of territory surrounding Yuma, the largest electric consumer being the United States Reclamation Service.

Company supplies ice under a long term and favorable contract to the Pacific Fruit Express Co., the largest operator of refrigerator cars in the world, for icing its refrigerator cars passing through Yuma. Net earnings assured the company from this source alone, based upon actual tonnage delivered during the past four years, are more than sufficient to meet principal and interest requirements on these bonds throughout the life of the issue.

Security.—Secured by a first closed mortgage on all real estate, buildings, machinery and equipment now owned or hereafter acquired, and are additionally secured by deposit with the trustee of the entire capital stock of the Yuma Utilities Co. The properties of the company have been appraised as having a sound value in excess of \$500,000.

Earnings.—For the five years ended Dec. 31 1923 net earnings before Federal taxes and depreciation averaged \$93,696 per annum, or approximately 4½ times maximum annual interest charges on this issue, and over twice maximum interest and principal requirements in any one year prior to 1935, when only \$50,000 of bonds will be outstanding.

Sinking Fund.—Indenture provides for annual payments into a sinking fund, commencing in 1927, as follows: \$10,000 when annual net earnings are \$80,000 and less than \$90,000; \$15,000 when annual net earnings are \$90,000 and less than \$100,000; or \$20,000 when annual net earnings equal or exceed \$100,000; said funds to be used for the retirement of these bonds by purchase in the open market or by call, or for necessary permanent improvements to the properties.

Spicer Manufacturing Corp.—Earnings.—

	6 Months end. June 30— 1924.	1923.	1922.
Net sales.....	\$6,692,00'	\$7,878,915	\$4,453,876
Cost of sales.....	5,552,782	6,394,066	3,395,672
Gross profit.....	\$1,139,219	\$1,484,846	\$1,064,204
Miscellaneous income.....	79,585	67,105	27,456
Total gross profit.....	\$1,218,804	\$1,551,951	\$1,091,660
Admin., selling & general expenses.....	375,966	352,522	230,469
Interest and discount.....	139,195	168,468	176,189
Net profits.....	\$703,643	\$1,030,961	\$685,002

—V. 118, p. 2836.

Standard Publishing Co.—On Curb List.—

Trading began July 30 on the New York Curb in the Class A stock of this company engaged in a highly specialized branch of the magazine publishing field, initiating a new kind of offering for the security market. The company has an authorized capital consisting of 400,000 shares of Class A stock, par \$25, and 125,000 shares of Class B stock of no par value.

The company publishes "Modes and Manners," a high-grade modern fashion magazine with a present national circulation of about 250,000. It owns control of the Standard Corp., the largest organization of its kind in its particular line devoted exclusively to advertising and sales promotion service to retail and department stores, owning 15 complete copyrighted service publications that embrace practically every phase of retail and department store sales promotion and are syndicated among about 4,100 retail and department stores in the United States and Canada. Its business has shown a steady substantial growth for the past 6½ years, sales for the 12 months ended Dec. 31 last being nearly \$1,000,000. Dividends have been paid without interruption since the organization of the company, the 26th consecutive quarterly dividend being paid June 30 last.

Superior Steel Corp.—Earnings.—

	Quarter ended—		Total
	June 30 '24.	Mar. 31 '24.	6 Mos.
Net sales, less discounts.....	\$3,421,657	\$2,081,169	\$5,502,826
Manufacturing costs.....	\$2,990,179	\$1,786,407	\$4,776,586
Selling, admin. & general expenses.....	157,279	87,626	244,905
Balance.....	\$274,199	\$207,136	\$481,335
Other income.....	57,412	21,195	78,607
Total income.....	\$331,611	\$228,331	\$559,942
Reserve for Federal, &c., taxes.....	\$42,468	\$29,885	\$72,353
Reserve for interest.....	76,450	35,200	111,650
Amort. discnt. on bds. & U. S. Govt. notes.....	8,711	3,208	11,919
Dividends.....	150,000	75,000	225,000
Surplus.....	\$53,982	\$85,038	\$139,020

Comparative Balance Sheet.

Assets—	June 30 '24	Dec. 31 '23	June 30 '24	Dec. 31 '23
Land, bldgs., mach. &c., less deprec.	\$4,392,780	\$4,736,443	1st Pref. stock.....	\$1,957,800
Treasury stock.....	6,679	57,918	2d Pref. stock.....	1,307,800
Cash.....	939,358	1,018,505	Common stock.....	4,154,223
Bills & accts. rec.....	357,048	518,890	Par val. of pf. stk. ret. by sink. fd.	2,234,400
Inventories.....	1,525,744	1,127,693	1st Mtge. 6s.....	2,750,000
U. S. Treas. notes.....	501,559	408,088	Accounts payable.....	59,616
Deferred charges.....	290,282	26,239	Wages accrued.....	33,330
			Reserve for taxes.....	134,451
			Dividends payable.....	75,000
			Accrued interest.....	6,875
			Set aside for pref. stk. s. f. require.	11,291
			Surplus.....	799,956
Tot. (each side).....	\$8,013,452	\$7,893,870		803,010

—V. 118, p. 3209.

Union Oil Co. of California.—New Directors.—

George W. Davison, President of the Central Union Trust Co.; James C. Brady and Clarence Dillon, of Dillon, Read & Co., all of New York City, and E. J. Bermingham of Chicago have been elected directors of the Union Oil Co. of California to succeed H. W. Omelveny, A. C. Balch, F. W. Allen and F. Godber, representatives of the Shell Union Oil Co., who resigned.—V. 119, p. 465, 335.

Union Terminal Cold Storage Co., Inc.—Bonds Offered.

—E. H. Rollins & Sons are offering at 96½ and int. to yield about 6½%, \$1,000,000 1st Mtge. Sinking Fund Gold bonds, Series "A" 6%.

Dated Aug. 1 1924. Due Aug. 1 1939. Red, all or part at 103 and int. on 45 days' notice to and incl. Aug. 1 1927, and thereafter at par and int., plus a premium of ½% for each year of unexpired term. Int. payable F. & A. at Commercial Trust Co., Jersey City, N. J., trustee. Denom. \$500 and \$1,000. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2%. Pennsylvania four-mills tax refunded. These bonds are free from New Jersey personal property tax, and are legal investment for trust funds in New Jersey.

Data from Letter of Pres. R. A. Adams, dated July 26.

Company.—A Delaware corporation, successor to the Union Terminal Cold Storage Co. Is engaged in the cold storage business, consisting principally of the cold storage of perishable food. Main plant located in Jersey City. Company has exceptional railroad facilities, being located between two main line railroads—the Erie and the Delaware Lackawanna & Western. As a consequence, food products from various parts of the United States, such as beef, poultry, meat products, eggs, butter, and other dairy products, fruit, vegetables and other farm products may be placed in storage as a supply for the local New York market, and also the export market, with exceptionally favorable traffic and shipping facilities.

Capitalization upon Completion of Present Financing.

1st Mtge. 15-Year 6% Sinking Fund Gold bonds.....	\$1,000,000
2d Mtge. 5% bonds, due 1957.....	83,000
Preferred stock.....	1,333,300
Common stock.....	666,700

Earnings of the Business for 12 Months Ended Dec. 31 1923.

Gross earnings.....	\$503,071
Operating expenses, maintenance and taxes.....	292,132
Annual interest on these bonds.....	60,000

Balance.....

Valuation.—The properties of the company, as appraised by independent engineers, show a total depreciated value of \$2,569,690.

Security.—A direct first mortgage on a portion of the properties valued at over \$1,800,000 and a first mortgage to the extent of \$180,000 on the remainder of the properties, valued at over \$600,000.

Sinking Fund.—The trust indenture provides for equal semi-annual payments, which are to be applied, first to the payment of interest on outstanding bonds, and the balance to the retirement of bonds by purchase or by call, which will retire approximately 50% of this entire issue before maturity, even at the call prices.

Purpose.—Proceeds will be used to refund \$180,000 of outstanding mortgages, and the balance for other corporate purposes, including chiefly additions and improvements to the properties.—V. 112, p. 1032.

United Alloy Steel Co.—Earnings.—

	1924.	1923.	1922.
Profits.....	\$1,653,424	\$3,534,905	\$1,913,113
Other income.....	105,698	185,040	45,916
Total income.....	\$1,759,122	\$3,719,945	\$1,959,029
Interest and depreciation.....	\$1,010,692	\$1,465,562	\$684,106
Provision for Federal taxes.....	100,413	281,798	
Preferred dividends.....	115,500	115,500	115,500
Common dividends.....	400,000	1,000,000	400,000
Surplus.....	\$132,517	\$857,085	\$759,423

—V. 118, p. 3090.

United American Electric Co.'s, Inc.—Exchange Adopts Ruling on Investment Trusts.—

The Governors of the New York Stock Exchange have passed a resolution prohibiting members participating in the formation or management of investment corporations in which the interests of investors are not thoroughly protected. The resolution, which was read to members on the floor of the exchange, follows:

"Resolved, That participation by a member of the Exchange or Stock Exchange firm in the formation or management of investment trust corporations or similar organizations which in the opinion of the Governing Committee involve features which do not properly protect the interests of investors therein may be held to be an act detrimental to the interest or welfare of the Exchange."

Bonner, Brooks & Co. Are in Accord With Resolution.—

Bonner, Brooks & Co., the investment house, which recently offered issues of bankers' shares of United American Electric Companies, Inc., United American Railways, Inc., and United American Chain Stores, Inc., all of which are secured by trust agreements with the Empire Trust Co., as trustee, have made the following statement:

"We are in full accord and sympathy with the resolution adopted by the New York Stock Exchange with regard to the formation and management of investment trust corporations and similar organizations. Believing that

this form of security represents an important movement in the field of investment and one that should properly be surrounded by the most careful safeguards to the investor, we believe that this action on the part of the Stock Exchange will tend to eliminate the offering of investment trust in which a substitution of securities is permitted, as in this feature lies the chief possibility of abuse of this method of investment.

"Under the trust agreement made with the Empire Trust Co., securing the issues of bankers' shares of the above mentioned companies, the greatest possible care has been taken to properly protect the interest of the investor therein. This trust agreement specifically provides that there can be no substitution of securities of other companies, and that the holders of bankers' shares have the right to exchange the same for the definitive stocks of the several companies deposited with the trustee and also that the holders of the bankers' shares are entitled to receive the whole of the dividends paid on the deposited stocks of the several companies, all administration expenses being paid by the depositor companies."—V. 118, p. 2053.

United Drug Co.—Earnings.—

	1924.	1923.
Six Months Ended June 30—		
Net sales.....	\$33,517,879	\$32,132,804
Cost of merchandise sold.....	22,573,224	21,824,694
Gross profit.....	\$10,944,655	\$10,308,110
Operating expenses.....	7,744,519	7,207,774
Net merchandizing profit.....	\$3,200,136	\$3,100,336
Other income.....	213,901	40,447
Total profit.....	\$3,414,037	\$3,140,383
Depreciation, taxes, &c.....	712,869	627,603

Net profit before interest.....	\$2,701,168	\$2,512,780
Bond interest.....	622,957	646,791
Preferred dividends.....	603,088	586,304

Surplus.....	\$1,475,123	\$1,385,685
Previous surplus.....	3,446,932	3,384,638
Miscellaneous adjusted Federal tax prior period.....	Dr. 244,635	Dr. 153,454

Profit and loss surplus.....

	\$4,677,420	\$4,516,869
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Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real est. & bldgs. 5,615,483	5,655,352	1st preferred stock 16,321,900	16,321,900		
Impt. to leaseholds 4,014,993	3,593,554	2d preferred stock.....	152,500	162,400	
Machinery, furniture & fixtures.....	10,273,927	9,768,525	Common stock.....	35,780,600	35,459,500
Stock in other cos.....	12,144,942	11,403,135	Stocks of sub. cos.....	808,200	866,900
Trade marks, patents, formulae, &c.....	22,793,689	22,793,689	Real estate mtgs.....	1,049,600	1,058,800
Cash.....	3,278,673	1,837,372	5½-yr. 8% notes.....	2,184,000	2,368,000
Government bonds.....	4,684		20-year 8% bonds.....	10,750,000	11,130,300
Notes & accts. rec.....	7,656,032	6,326,453	Notes payable by sub. cos.....	1,850,000	
Merchandise.....	14,416,721	15,319,468	Current accts. pay.....	2,816,046	3,135,916
Adv. & sus. accts.....	1,241,377	2,268,083	Reserves.....	5,045,571	4,423,983
			Surplus.....	4,677,420	4,052,616
Total.....	\$1,435,837	\$78,970,315	Total.....	\$1,435,837	\$78,970,315

Stock in other companies include Liggett International Class B Common stock.—V. 118, p. 3209.

United Eastern Mining Co.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Value recovered.....	\$1,993,169	\$1,575,453	\$1,910,054	\$2,168,022
Refund of Federal taxes, years 1917-1920, incl. Miscellaneous income.....	34,590	76,279	33,901	24,612
		28,570		
Total income.....	\$2,027,759	\$1,680,303	\$1,943,955	\$2,192,634
Cost of min., mill., &c.....	\$627,601	\$739,474	\$803,399	\$810,009
State & county taxes.....	45,942	74,573	114,916	92,495
Capital stock taxes.....	2,006	2,315	2,630	3,813
Income & profits tax.....	87,985	14,493	43,968	32,561
Reserves, &c.....	125,592	95,117	71,345	157,185
Depletion.....	527,199	567,814	727,996	672,916
Deprec. of plants, &c.....	47,449	57,407	51,974	32,036
Distrib. to stockholders.....	817,800	817,800	817,800	981,360

Def. before Fed. taxes.....	\$253,817	\$688,690	\$690,074	\$588,741
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—V. 119, p. 335.

United Electric Co. of N. J.—Merger Completed.—

See Public Serv. Corp. of N. J. under "Railroads" above.—V. 118, p. 2714.

United Fruit Co.—Commission to Hear Arguments.—

The company's request for a hearing on its motion to dismiss the Federal Trade Commission's complaint against it charging it to be a part of the alleged radio monopoly now under investigation, was granted by the Commission. A hearing was set for Sept. 15.—V. 119, p. 85.

United Gas Improvement Co.—Sale of Gas (Cu. Ft.).—

The sales of gas (in cubic feet) in Philadelphia through the company's subsidiary, the Equitable Illuminating Gas Light Co., in the three months ended June 30 1924 compare as follows:

3 Months Ending—	1924.	1923.	1922.
Mar. 31.....	4,767,938,160	5,106,485,260	4,472,207,570
June 30.....	4,306,186,550	4,355,965,170	3,862,506,580

The amount due the City of Philadelphia on sales for the quarter ended June 30 1924 was \$1,105,601.—V. 118, p. 2962.

U. S. Distributing Co.—Earnings.—

The company for the first six months of 1924 reports gross receipts of \$21,412,328 and net earnings of \$421,784.—V. 118, p. 2962, 1786.

United States Envelope Co.—New Officers, &c.—

Willard E. Smith, of Worcester, has been elected Second Vice-President and James B. Thayer, of Springfield, Assistant General Manager, both in place of the late Louis H. Buckley. T. E. Morris, of Waukegan, Ill., has been elected a member of the executive committee.—V. 118, p. 1025.

United States Steel Corporation.—Extra Dividend of ½ of 1% Declared.—Quarterly Statement.—

The directors have declared an extra dividend of ½ of 1% on the outstanding \$508,302,500 Common stock, par \$100, in addition to the usual quarterly dividend of 1¼%, both payable Sept. 29 to holders of record Aug. 28. Like amounts were paid on the Common stock on March 29 and June 28 last. The company on Dec. 29 1923 paid an extra dividend of ¼ of 1% on the Common stock. (For record of cash dividends paid on the Common stock from 1908 to 1923, inclusive, see V. 117, p. 2004).

The regular quarterly dividend of 1¼% on the outstanding \$360,281,100 7% Cumulative stock, par \$100, has also been declared, payable Aug. 30 to holders of record Aug. 4.

The financial statement of the corporation and subsidiary companies for the quarter ending June 30 1924 will be found under "Financial Reports" above.—V. 119, p. 465.

United Verde Extension Mining Co.—Quar. Report.—

	April.	May.	June.	Total.
Copper Output (Lbs.).....	3,809,584	3,140,036	3,579,448	10,529,068
1923.....	3,759,160	3,759,012	3,517,744	11,035,916

The increase of silica in the general tenor of the first-class ore has caused slightly higher smelting costs and some shipments of quartz ore are being made to the Hayden smelter where siliceous stuff is needed. The increase for the period in review over ore developed in the mine above the 800-foot level is noteworthy, but no distinctively new ore bodies have been discovered. Copper is being sold ahead about as usual and no plans contemplating changes in our regular output are being considered.

	July 1 '24.	April 1 '24.
Cash on hand.....	\$361,948	\$278,324
Liberty bonds (par value \$3,363,950), market value.....	3,425,476	3,335,669
United States Treasury certificates.....	100,000	100,000

Universal Gypsum Co.—Acquisition.—

A certificate filed at Albany, N. Y., on July 30 states that the American Gypsum Co. of Delaware has been merged with the Universal Gypsum Co.—V. 118, p. 2962.

Urban Motion Pictures Industries, Inc.—Receivership.

This company, a \$10,000,000 concern, with studios at Irvington-on-the-Hudson and offices at 350 Madison Ave., were petitioned into bankruptcy July 28 and named as defendants in an equity action in which Judge Knox in U. S. Court appointed Frank E. Stripe and Harry P. Carver as receivers. The double proceedings were started by Isaac M. Bortman, bond salesman, who said the company owes him \$3,304 in commissions.

The company's assets are estimated at \$3,000,000, part of which is finished and unfinished motion picture negatives and prints, valued at \$1,083,026. The liabilities are put at \$580,270, of which \$443,662 is in secured bond indebtedness.

Utah Metal & Tunnel Co.—Notes and Stock Offered.—

A circular letter issued to the stockholders states that the directors believe that the company should make preparation for mining operations.

As the result of operations for the past two years, the company owes for development work and for taxes, insurance, legal and administration expenses, etc., about \$100,000. The larger part of this is secured by \$113,000 treasury bonds as collateral. The balance is unsecured. This indebtedness must be paid and stockholders must provide for it. As the stock is non-assessable, no money can be raised in this manner.

The company, therefore, proposes to make an issue of \$100,000 promissory notes running for 5 years, and callable at any time after Jan. 1 1927 at 125%. Instead of interest being paid on these notes, they will be entitled to 50% of the net earnings of the company after making deductions for depreciation and depletion. This division of profits will be made on Jan. 1 of each year. The notes will carry the right to convert into stock at par any time before Jan. 1 1927. The proceeds of these notes will be used to pay the indebtedness of the company. When the indebtedness secured by the deposit of the bonds is paid, these bonds will be deposited in trust and held as collateral to secure the notes now proposed to be issued. Payment for these notes can be made by stockholders in installments from time to time, or they may be paid for in full. The privilege, however, to take these notes will be allowed only to stockholders who take an equivalent amount of shares of treasury stock at \$1 per share, payable either in full or in installments of 25% with subscription and the balance in 3, 6 and 9 months from the date of subscription. The proceeds of the sale of the stock will be used for the opening up of the property, development and extraction and shipment of ore.

This privilege to subscribe to this issue apportioned among stockholders proportionately to their holdings entitles stockholders to take notes at the rate of \$13 33 1-3 in notes and 13 1-3 shares for each 100 shares now held, but to avoid the issuing of notes for odd and broken amounts, it has been decided not to issue notes for a less amount than \$25 each. The right to subscribe expires Aug. 15 1924, to stockholders of record Aug. 10 1924.

Payments are to be made at the office of the Commonwealth-Atlantic National Bank, 30 Congress St., Boston, Mass.

Earnings.—The operating accounts for the year ended Dec. 31 1923 show: Total gross income, \$59,947; operating expenses, \$115,620; development, \$6,979; depletion and depreciation, \$8,721; net loss carried to surplus, \$71,375.—V. 109, p. 1468.

Vanadium Corp. of America, Inc.—Bal. Sheet June 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Plant, prop., &c.....	10,297,792	9,822,904	x Capital stock.....	14,323,697	14,468,294
Patents & process.....	1,085,000	1,085,000	Accts. payable.....	101,112	32,561
Cash.....	944,819	1,602,221	Depreciation and depletion reserve.....	1,029,559	729,861
Accts. receivable.....	466,512	706,704	Tax reserve.....	61,807	13,578
U. S. Treas. notes.....	1,458,921	—	Liability reserve.....	12,023	5,579
Notes & accts. rec.....	—	6,004	Profit and loss surplus.....	1,196,298	—
Sundry debt, &c.....	34,748	26,153			
Inventories.....	2,227,364	1,832,054			
Deferred charges.....	175,640	101,933			
Mtges. receivable.....	33,700	66,900	Total (each side).....	16,724,496	15,249,873

x Represented by 373,334 no par value shares.

The usual comparative income for the 6 months ended June 30 was given in V. 119, p. 466.

Virginia-Western Power Co.—Income Account.—

Calendar Years—	1923.	1922.
Operating revenues, electric.....	\$1,009,572	\$891,431
Operating revenues, railway.....	71,485	76,336
Total.....	\$1,081,057	\$967,767
Operating expenses and taxes.....	578,007	547,870
Operating income.....	\$503,051	\$419,897
Other income.....	38,039	22,470
Total income.....	\$541,090	\$442,366
Depreciation provision.....	152,328	135,534
Interest, &c., deductions.....	217,764	147,913
Net corporate income.....	\$170,998	\$158,919

—V. 117, p. 2120.

Virginian Power Co.—Preferred Stock Offered.—A. B.

Leach & Co., Inc., Paine, Webber & Co., and Peirce, Fair & Co., are offering at \$93 per share, to yield over 7.50%, 32,500 shares Prior Preference (a. & d.) stock, Series "A" (no par value). Cumulative dividends of \$7 per share per annum.

Dividends exempt from present normal Federal income tax. Red., as a whole or in part, on 30 days' notice on any div. date at 110 per share and divs. Divs. payable Q.-J. Transfer agent, American Trust Co., Boston; registrar, First National Bank, Boston. Free of Mass. income tax.

Data from Letter of Vice-President J. E. Harsh, July 23.

Company.—Owns and operates an extensive power system supplying electricity to important public utility companies operating in a number of municipalities, including Charleston, South Charleston, Huntington, Montgomery and Nitro, W. Va., and to many diversified industries, including chemical, pulp, lumber, foundry and other manufacturing concerns. In addition, company supplies power to coal mining companies in the famous Kanawha-New River district, operating some of the largest and most important coal mines in the United States.

Through subsidiaries operating in Portsmouth, New Boston and vicinity, the company does without competition the electric light and power business and furnishes electric street railway and interurban service to these and adjoining communities, serving a population of 45,000. Sales of electric energy during the last 6 years have increased nearly 3 times.

Purpose.—Proceeds from the 32,500 shares of Prior Preference stock, Series "A," will be used for additions to the plants and extensions of transmission lines, in connection with the acquisition of the public utility properties at Portsmouth, O., and for other corporate purposes.

Properties include a modern steam-power station located near Charleston, W. Va., on the Kanawha River adjoining the main line of the Chesapeake & Ohio Ry., with a present generating equipment of 63,750 k.v.a., which includes equipment of 22,250 k.v.a. leased from the U. S. Government with option of purchase on favorable terms; also 122 sub-stations having a combined transformer capacity of 117,296 k.v.a. and a comprehensive system of high-tension transmission and distribution lines, 580 miles in length. The properties of its subsidiaries include a steam power station at Portsmouth, O., with a generating capacity of 11,875 k.v.a., 5 sub-stations with a transformer capacity of 21,048 k.v.a., 80 miles of high-tension transmission and distribution lines and a street railway and interurban system. The work now under construction and the installation of additional equipment will increase the generating capacity of the company and its subsidiaries to more than 100,000 k.v.a.

Capitalization (After This Financing)—	Authorized.	Outstanding.
1st & Coll. Trust Mtge. 5s, 1942 (closed).....	\$15,000,000	\$5,925,000
1st Lien & Ref. 6 1/2s, Series "A".....	—	5,000,000
Prior Preference stock (no par value).....	250,000 shs.	32,500 shs.
6% non-cum. Pref. stock.....	\$5,000,000	\$1,200,000
Common stock (no par value).....	150,000 shs.	50,000 shs.

a Issuance of additional bonds restricted by provisions of the mortgage. b Not including 1st & Coll. Trust Mtge. 5s pledged under the mortgage securing the 1st Lien & Ref. Mtge. gold bonds. c These 32,500 shares will be outstanding as Series "A," which will be entitled to cumulative dividends at the rate of \$7 per share per annum.

Combined Earnings—12 Months Ended April 30.

	1924.	1923.
Gross earnings.....	\$3,011,260	\$3,448,319
Operating expenses, maintenance and all taxes.....	1,975,843	2,057,679

Net earnings.....\$1,035,417 \$1,390,640
Ann. int. chgs. on total fund, debt outstand. in hands of public 621,250

Balance available for dividends and reserves.....\$769,390

Annual div. requirements on 32,500 shares of Prior Preference stock, Series "A," to be outstanding.....\$227,500

Approximately 94% of the net earnings are derived from electric power and light business. Materially larger earnings are expected from the addition of a new 25,000 k.v.a. generating unit now being installed, which will increase the generating capacity more than 30%.

Sinking Fund.—On Jan. 1 1925 and thereafter on the same date in each year, so long as any of the Prior Preference stock, Series "A," remains outstanding, the company out of any net profits or income for the preceding year, after providing for full cumulative dividends on the Prior Preference stock to date, is to set aside as a sinking fund a sum equal to \$1 per share of the largest number of shares of Prior Preference stock, Series "A," at any one time previously outstanding; and also such other sums as may be required by the sinking fund of other series. The sinking fund is to be used to purchase stock of such series in the open market at not exceeding \$105 per share and dividends.—V. 119, p. 208.

(V.) Vivaudou, Inc.—Defers Preferred Dividends.—

The directors have decided to defer payment of the quarterly dividend of 1 1/4 % due Sept. 15 on the 7% Cum. Conv. Pref. stock. An initial payment of 1 1/4 % was made on June 15 last.

Three months ago the directors voted to omit the Common dividend. (See V. 118, p. 2206.)—V. 119, p. 466.

Vreeland Motor Co., Inc.—Sale.—

By order of the U. S. District Court for the district of New Jersey, the entire manufacturing plant of the company at Chestnut St., Hillside, N. J., will be offered for sale Aug. 14 free of encumbrances. S. Van Poznak & Son, auctioneers, 207 Market St., Newark, N. J., will conduct the sale.

Wabash Valley Electric Co.—New Financing.—

The company has applied to the Indiana P. S. Commission for authority to issue \$387,000 bonds, \$100,500 Preferred stock and \$85,500 Common stock.—V. 118, p. 1532.

Waring Hat Manufacturing Corp.—Foreclosure.—

Walter S. Klee, trustee under the mortgage executed by the corporation in June 1920 to secure a bond issue of \$1,000,000, has filed an action in the U. S. District Court to foreclose the mortgage.—V. 119, p. 336.

Webster & Southbridge (Mass.) Gas & Electric Co.—

See New England Power Co. above.—V. 111, p. 2237.

Weir Stove Co., Taunton, Mass.—Changes Name, &c.—

The company recently changed its name to the Glenwood Range Co. and changed its capitalization from \$1,200,000, consisting of 6,000 shares Common stock and 6,000 shares of 8% Preferred stock (par \$100) to 6,000 shares of no par value Common stock and 24,000 shares of 7% Preferred stock (par \$100) by exchange of stock and capitalization of part of surplus.

The Preferred stockholders of record July 14 will receive one share of new 7% Preferred for each share of 8% Preferred stock held. The Common stockholders of record July 14 will receive one share of new no par Common and three shares of new 7% Preferred stock for each share of Common stock (par \$100) held.—V. 116, p. 190.

Wilson & Co., Inc.—Denies Receivership Rumors.—

Frank O. Wetmore, President of the First National Bank, and Chairman of the bankers' committee handling the company's affairs, is quoted as saying: "Assets of the company approximate \$110,000,000 and liabilities nearly \$86,000,000. Of the liabilities about \$23,000,000 are represented by the first mortgage bonds. There are 32 subsidiaries of Wilson & Co., and there is a multiplicity of questions relative to the reorganization of the company to receive consideration before a definite plan of reorganization can be settled upon. The report that a friendly receivership is contemplated is unauthorized and incorrect."—V. 119, p. 466.

(F. W.) Woolworth & Co.—Earnings Increasing—Outlook.

President H. T. Parson is quoted as saying: "Our earnings are increasing in proportion to volume. Our total volume of sales this year should run around \$215,000,000. We are getting heavy deliveries from Germany this year. The quality is a great deal better than in the past, and they are right on the dot in making their deliveries. We are doing about four times as much business with Germany as last year. We shall open our new store on Oxford St. in London in August. It will be a duplicate of our Fifth Ave., New York, store, but slightly larger."

"I think we shall see quite an increase in business generally by September, and it will carry through indefinitely. The political atmosphere at that time will be clarified. We are beginning to get some deliveries here from English potters, because they find they can get a better price for their product here than in England, though most of our trading abroad is with France and Germany. We do a little with Czechoslovakia."—V. 119, p. 343, 208.

Worcester Electric Light Co.—Extra Dividend of 10%.—

An extra dividend of 10% has been declared on the outstanding \$2,400,000 capital stock, par \$100, payable Aug. 9 to holders of record July 25. This distribution will bring the total dividends paid this year (including the regular quarterly dividends of 3% each payable in September and December) to 22%. Dividends aggregating a total of 20% were paid in 1921, 1922 and 1923.—V. 116, p. 2409.

Wright Aeronautical Corp.—Earnings.—

Period ended June 30—	—3 Months—		—6 Months—	
	1924.	1923.	1924.	1923.
Net profits after charges.....	\$111,470	\$109,563	\$176,649	\$151,142

—V. 118, p. 2457.

Wyandotte County Gas Co., Kansas City, Kan.—

New Control.—
See Cities Service Co. above.—V. 112, p. 941.

CURRENT NOTICES.

—Lynch, Williams & Thompson are distributing a circular giving market prices and other statistical data on the following stocks: New York and Brooklyn banks and trust companies, insurance companies, title and mortgage companies, Standard oils and a selected list of industrials and public utilities.

—Empire Trust Co. has been appointed trustee for an issue of \$400,000 Maurice Deutch Building Corp. 1st Mtge. leasehold 6 1/4 % Sinking Fund gold bonds, dated July 1 1924 and due July 1 1939.

—E. C. Williams, Manager of the New York office of C. W. McNear & Co. of 120 Broadway, has been elected Vice-President of the organization.

—Huth & Co. announce the admission of Kenneth H. Rockey as a partner in their firm.

—Henry M. Peers is now associated with Hirsch, Lillenthal & Co. in the management of their cotton department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night Aug. 1 1924.

COFFEE.—On the spot has been quiet and rather unsettled; No. 7 Rio was 17 to 17½c. early in the week; Santos No. 4, 21¼ to 22½c. Santos 7s-8s sold at 16½c. on Monday and were offered at that price the next day. Santos 4s were 20c., August-October shipment, sellers' option. The Rio term market closed unchanged on July 29, though September was at first quoted 1,000 reis higher. A special cable quoted Rio 425 to 1,025 reis lower. Late on Monday exchange on London was ½ higher at 5 9-16d., closing unchanged. The dollar rate also closed unchanged after a decline of 210 reis (9\$790). Early on July 29 the rates were 5 17-32 d. and 9\$950, respectively. To-day spot trade was light and offerings larger; No. 7 Rio, 16½ to 16¾c.; No. 4 Santos, 21¼ to 22c.; fair to good Cucuta, 21¼ to 22¾c.; Medellin, 27 to 28c. A cable from Santos says it is expected that railway traffic with Sao Paulo will be fully resumed within a week and adds that shipments of coffee from the interior into Santos are above normal. Futures declined 25 to 40 points on July 28 as might have been expected when the Federal forces in Brazil got the upper hand and the prospects pointed to large Brazilian shipments to make up for lost time. The trade sold heavily. The Brazilian Government, it is suggested, may itself sell heavily to secure cash. There is an idea that the revolt may impair the Brazilian Government's power to borrow in the money markets of the world. At the same time the stock at Santos is only 841,000 bags, against 1,309,000 a year ago; Rio has only 289,000 bags, against 910,000 at this time last year. The total in sight for the United States, however, is 846,149 bags, against 648,031 a year ago—a matter of about 200,000 bags more than then. Of course, the trade is more or less dislocated and it will take a little time to get back to the normal state of things. On Wednesday prices for futures fell 29 to 30 points with sales of 49,000 bags. Rio 7s were quoted at 16¾ to 17c. and Santos 4s at 21½c. Santos, it seems, asked for bids and sold, it was understood, at a decline. Rio receipts rose to 23,000 bags. Receipts at Santos, it is thought, may be unrestricted for a time in order to get rid of large supplies accumulated in the interior during the revolt.

Santos cabled: "The Chamber of Commerce voted to resume July 26th the shipment of coffee from Santos. Approximately a million sacks of coffee are at the warehouses here. About half of it is of quality suitable to the requirements of dealers in the United States. Arrangements have not yet been completed but it is expected that an agreement will be reached tomorrow to end the 10-day holiday order by the Government in consequence of the outbreak in Sao Paulo. In Sao Paulo commercial circles confidence is expressed that the Government soon will dominate the situation. Later it was announced that the Government troops had driven the revolutionists out of the city." Buenos Aires wired July 27th.: "A despatch to 'La Nacion' from Santos says the President of Brazil has signed a decree extending the moratorium until Aug. 6th for the entire territory of Sao Paulo." Santos, Brazil cabled July 30th.: "Telegraphic and telephonic communication between Santos and Sao Paulo was resumed to-day and the restrictions against civilians proceeding to Sao Paulo over the highways has been removed. It is expected that railway traffic with Sao Paulo will be fully resumed within a week. Shipments of coffee from the interior into Santos are above normal." A private cable said that the rebels have evacuated Sao Paulo taking with them \$5,000,000, that the railroad and bridge has been left intact; that the restrictions on coffee receipts have been removed. An official cable reports a correction on previous cable reporting 300,000 bags had left Santos. The coffee has been declared but not loaded. To-day prices declined 16 to 20 points with sales estimated at 39,000 bags. Prices show a decline for the week of 95 points.

Spot unofficial—17¼c. | December—13.77 @ 13.78 | May—13.22
September—14.72 | March—13.47 @ 13.48

SUGAR.—Cuban raws sold at 3 5-16c. for first half of August shipment; 20,000 bags sold at that price. San Domingo sold in the United Kingdom August shipment at 17s. 6d. c. i. f., equal to about 3¼c. c. & f. New York. Futures on Wednesday fell 3 to 4 points with sales of 20,600 tons. Refined was in smaller demand. Cuban raws were quiet at 3 5-16 to 3¾c. Europe, it is pointed out, has recently resumed buying, though on a very moderate scale; it may be the entering wedge. Some suggest that during August the United Kingdom will want 25,000 tons and the Continent 10,000 tons for consumption in that month. It is contended

that much selling has been done here against Java and new crop European sugars. This will sooner or later have to be covered, something which may ultimately give no small support to the market. This may be a source of strength none the less important for being at present overlooked. Also unfavorable reports concerning the crop in any of the more important countries may yet conceivably raise prices markedly. Russia is said to have a sugar famine. Seven of the largest factories in the Kiev and Kursk districts have been forced to suspend work, owing to lack of raw material. The Soviet Government, it is said in a Moscow dispatch, has arranged to receive large quantities of refined sugar from abroad, including the United States, and to safeguard the public interest the Government will regulate the supply and price of the sugar.

The receipts at Cuban ports for the week were 35,284 tons, against 42,653 in the previous week, 10,883 in the same week last year and 68,195 two years ago; exports, 68,419 tons, against 96,132 in the previous week, 27,599 last year and 85,800 two years ago. Stock, 605,640, against 638,775 in the previous week, 523,687 last year and 640,464 two years ago. Centrals grinding totaled two, against the same number in the previous week, one last year and 13 two years ago. Of the exports, U. S. Atlantic ports received 35,331 tons; New Orleans, 10,815; Savannah, 1,500; Galveston, 2,930, and Europe, 17,843 tons. Havana cabled: "Rain more general except in provinces of Camaguey and Oriente." Receipts at U. S. Atlantic ports for the week ending July 30 were 56,069 tons, against 50,619 in the previous week and 42,790 last year; meltings, 68,000, against 77,000 in the previous week and 49,000 last year; total stock, 187,962, against 199,893 in the previous week and 124,335 last year. To-day futures were practically unchanged. Cuban raws after a good business became quiet at 3¾c. with refiners bidding 3¼c. generally, on which basis about 100,000 bags were sold on Thursday. British markets were dull and lower, at 17s. to 17s. 6d., August shipment. Refined was quiet on new business, at 6.50 to 6.60c. Futures are unchanged for the week and 4 points higher on December. To-day's sales of futures were 40,300 tons.

Spot unofficial—3¼c. | December—3.40 | May—3.32
September—3.30 | March—3.23

LARD on the spot was in fair demand with hogs up at one time 30 to 70c., lard futures rising sharply. Ribs up 42 to 60 points and bellies 27 to 40 points, a new "high" generally in provisions. Spot trade continued to be only fair, however, with export demand light. Prime Western was at one time 14.10 to 14.20c.; refined Continent 14.75c.; South America 15.25c.; Brazil, 16.25c. To-day the tone was firmer on the spot with a fair business. Prime Western 14.25c.; refined Continent 15c.; South American 15.50c.; Brazil, 16.50c. Hogs rose to \$10 50 on July 28, the highest point since 1922. Lard was up to the record for 1924. Western packers have made large profits on lard, hams and bacon, which were bought at relatively low prices some months ago. Then they could and did buy hogs at \$6 50 to \$7, which have recently risen to \$10 and \$10 50. It makes a difference, of course, of millions of dollars. Futures advanced to new highs early in the week with hog prices making a great leap, receipts of hogs small and a rise of 3c. in corn. What is more, the Continent was said to be buying. Hedges were promptly snapped up. They had no weight. That, of itself, was significant. Cotton oil jumped 37 to 54 points on Monday and lard 27½ to 35 points. James A. Patten's bullish statement about grain prices with corn bound for possibly \$1 50, helped provisions. Indianapolis wired July 28: "Hog prices passed the \$11 mark, the highest here in two years." Hogs advanced 30 to 60c. on Tuesday with lard ending at a rise of 22 to 25 points, ribs up 30 to 55, and bellies 25 to 37 points. Packers and longs sold. Commission houses and shorts bought freely. Buying is encouraged by high prices of hogs and corn. The possibility that Germany will get a loan and that export demand for lard will be revived are among the bullish factors. To-day prices advanced slightly, after opening weaker with a decline in hogs. Packers gave support. Commission houses were buying. After all, too, the hog receipts were relatively small. The cash demand was fair. Foreign markets were rising. A sharp decline in hogs within forty-eight hours is expected to cause a sharp decrease in the receipts at Chicago. For the week futures end 42 to 43 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	13.05	13.32	13.65	13.50	13.40	13.47
September delivery	13.15	13.50	13.72	13.37	13.42	13.55
October delivery	13.27	13.60	13.82	13.45	13.50	13.65

PORK dull; mess, \$26 to \$27; family, \$28 to \$29; short clears, \$23 to \$30. Beef steady; mess, \$16 to \$17; packet, \$17 to \$18; family, \$19 to \$20; extra India mess, \$31 to \$33 nom. No. 1 canned corned beef, \$2 35; No. 2, \$4; 6 lbs.,

\$15; pickled tongues, \$55 to \$65 nom. Cut meats dull; pickled hams, 10 to 24 lbs., 16 to 17½c.; pickled bellies, 6 to 12 lbs., 12½ to 13c. Butter, creamery, lower grades to high scoring, 32½ to 39c. Cheese, flats, 19 to 21c. Eggs, fresh gathered trade to extras, 24½ to 36c.

OILS.—Linseed has been in good demand and steady. Paint manufacturers are taking quite a little. Spot, earlots, \$1; July-August earlots, \$1; tanks, 90c.; less than earlots, \$1 03; less than five barrels, \$1 05. Coconut oil, Ceylon barerels, 10¼c. Corn, crude, tanks, mills, 11½c. edible, 100 barrels, 14¼c. Olive, \$1 20@1 25. Cod, domestic, 59@60c. Newfoundland, 61@62c. Lard, prime, 16½c.; strained, New York, 14¼c. Spirits of turpentine, 84@89c. Rosin, 5.65@7.65c. Cottonseed oil sales to-day, including switches, 14,300 P. Crude S. E., 11.25 nom. Prices closed as follows:

Spot	14.00@14.50	Oct.	11.91@11.92	Jan.	10.70@10.80
Aug.	13.50@14.00	Nov.	11.00@11.06	Feb.	10.75@10.90
Sept.	12.89@12.90	Dec.	10.72@10.75	March.	10.85@10.95

PETROLEUM.—Crude prices were cut on the 28th inst. 15 to 25 cents a bbl. by the Prairie Oil & Gas Co. This action followed the reduction made on Saturday by the Magnolia Petroleum Co. The Sinclair Crude Oil Purchasing Co. and the Texas Co. immediately met the Prairie Oil & Gas Co.'s reduction. These reductions were supposedly caused by the increased production in the Gulf Coast area where last week the output averaged 86,315 bbls. daily against 79,964 in the previous week, or an increase of 6,350 bbls., mostly "B" grade. Ranger crude oil was reduced from \$1 75 to \$1 60 for 36 degrees and above by the Humble Oil Co. early in the week. The Ohio Oil Co. reduced western grades of crude oil, including Indiana, Lima, Ill., Princeton, Plymouth and Waterloo, 25 cents a bbl. Wyoming and Montana crude were reduced 5 to 12 cents a bbl. The Midwest Refining Co., on the 29th inst., cut several grades of Wyoming crude 25 cents. The Standard Oil Co. of Indiana reduced gasoline 1 cent a gallon, making the service station charge 18 cents and the wholesale quotation 16 cents. Kerosene was cut the same amount, the new tank wagon price being 11 cents. Gasoline has been quiet and easier. New navy was offered at 11¼ cents in tank cars delivered. Kerosene has also been quiet. Stocks are large. Preliminary estimates put the crude oil production of California for July at 18,500,000 bbls. or a decline of 308,000 bbls. as compared with June. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 26.40c.; bulk, per gallon, 12.25c.; export naphtha, cargo lots, 13.25c.; 64-65 deg., 14.50c.; 66-68 deg., 16c.; kerosene, cargo lots, cases, 16.90c.; petroleum, tank wagon to store, 13c.; motor gasoline (garages steel bbls.), 19c.

Pennsylvania	\$3 00	Bradford	\$3 25	Illinois	\$1 62
Corning	1 80	Corsicana, lgt	1 25	Crichton	1 15
Cabell	1 60	Lima	1 83	Plymouth	1 00
Somerset, light	1 85	Indiana	1 63	Mexia	1 25@1 50
Wyoming	1 95	Princeton	1 62	Calif., 35 & above	1 40
Smackover, 26 deg.	0 95	Canadian	2 23	Gulf Coastal	1 50
		Bull-Bayou	32-34.9	1 00	

Oklahoma, Kansas and Texas—	Mid-Continent—		
Under 28 Magnolia	\$0 90	Below 30 deg.	\$1 10
28-30.9	1 00	30-32.9	1 25
31-32.9	1 10	33 and above	1 50
33 and above	1 25	Caddo—	
Below 30 Humble	1 00	Below 32 deg.	1 00
33-35.9	1 40	32-34.9	1 15
36 and above	1 60	38 and above	1 35

RUBBER was in fair demand and firmer early in the week but later receded a little. Early on the 30th inst. prices advanced but later most of this advance was lost on a heavy selling pressure. Smoked ribbed sheets, spot and August, sold on that day at 23¼c. and 23½c.; September at 23½c., and October-December at 23½c. On Thursday prices declined at first but rallied later on the action of the Stevenson Committee reducing the exportable allowance of rubber produced on British-controlled plantations from 60 to 55%, or from 16,750 to 15,362 tons per month. Smoked ribbed sheets, spot-Aug., sold at 23¾c.; Sept., 23½c.; Oct.-Dec., 23½c.; Jan.-Mar., 24¼c. First latex crepe, spot-Aug., 24¾c.; Sept., 24½c.; Oct.-Dec., 24½c.; Jan.-Mar., 25¼c.

HIDES.—Country hides were quiet at 8 to 10c. City packer hides met with a better demand early in the week and 5,000 branded steers, it was said, sold at 12½c. for butt brands. The River Plate section reported sales of 5,000 Campana and 4,000 Armour steers at the unchanged price of \$39. Common dry hides here were steady with a fair demand. In Chicago another advance later on took place in big packer hides with sales of July extreme light native steers at 13½c., or ½c. higher. Another sold a moderate amount of heavy native cows at steady rates, or 12½c. May slaughter, 13c. June and 13½c. for July kill. Straight July heavy native cows are scarce and considered worth 14c. Nothing is available in independent packer hides locally with 13 to 13½c. quoted in line with big packer light native cows.

OCEAN FREIGHTS have been in rather better demand and steadier. The inquiry for Gulf and Pacific was good late in the week, and berth room was in better demand and parcel trade increased somewhat.

CHARTERS included grain from Gulf to Antwerp or Rotterdam, 14c. Aug. 28-Sept. 10; 160,000 cases of oil from Gulf to Cape Town-Beira range basis 26c. one port and ½c. extra for additional port; September loading; grain from New Orleans or Galveston, to Antwerp or Rotterdam, 14c. Aug. 15-Sept. 5; from Gulf to Bordeaux-Hamburg 15½c.; United Kingdom 16½c.; sugar from Santo Domingo to United Kingdom, August, at 23s. 6d.; coal from New York to Three Rivers or Montreal \$1 55; from South Wales to Rio 12s. 6d.; part cargo for Rio Grande do Sul 13s. 6d.; grain from North Pacific to Continent 31s. and United Kingdom 33s. 6d.; from Gulf to Continent, August-September, 3s. 4½d., and to the United Kingdom 3s. 7½d.; lumber from Gulf to River Plate 15s. 3d. September; coal from Gulf to Rio \$3 15 prompt.

COAL output has been in abundance, well in excess, indeed, of the demand. This refers to bituminous. The local situation is better than that at Hampton Roads. Anthracite has been in fair demand and a rise is expected of 10 to 15c. in railroad quotations. The threatened strike of the 4,000 miners of the Pennsylvania Coal Co. in the Pittsburgh district has been averted. Hampton Roads prices weakened later in the week.

TOBACCO has been quiet both for home consumption and for export and prices have been largely nominal. Small offerings of the new crop are reported. The drought in Connecticut excites some comment. Connecticut needs rain. Hartford wired July 26: "Prayers for rain after the drought of 50 days will be offered in many Connecticut churches to-morrow by disheartened farmers, who have watched their crops dying week after week with scarcely a break in the scorching sunshine. In the Connecticut Valley tobacco belt to Portland, Conn., for miles on each side of the Connecticut River, the tobacco crop badly needs rain. It was especially fine this year and valued at millions of dollars up till the dry weather." Executives of tobacco companies owning extensive areas in the Connecticut Valley say that reports of a loss of 80% of the crop by drought are not correct. They add that the crop will be of fair size. Rain would be desirable but it is needed only in a few sections. It would, they assert, add only 100 lbs. or so to the acre.

Hartford, Conn., wired July 29: "Tobacco growers of the Connecticut Valley are resorting to surface irrigation in efforts to save their tobacco crop and results accomplished in less than two weeks have been very noticeable. Discarded fire engines from nearby cities and draught pumps of big capacity are employed." On July 30 a Hartford wire said that losses of more than \$5,250,000 have been caused the farmers throughout Connecticut by the present drought, according to a survey conducted by the Hartford "Times." County agricultural agents of the several county farm bureaus report, according to the "Times," that the potato, tobacco, rowen or second hay crops and the pasturage lands have been most affected by the lack of rain. Washington wired: "Leaf tobacco held by manufacturers and dealers on July 1 aggregated 1,843,736,896 lbs., against 1,697,844,445 a year ago. Chewing, smoking, snuff and export types totaled 1,327,851,727 lbs., against 1,197,445,884 a year ago; cigar types totaled 442,696,052 lbs., against 425,000,271 and imported types 73,189,077 lbs., against 76,398,290."

COPPER has been in pretty good demand and higher. Electrolytic, 13½c. Most of the recent purchases are believed to have been for speculative account. The market here early in the week was stimulated by the action of the Peruvian Government in forcing the Cerro de Pasco Copper Co. to cut its operations to 25% of capacity. This company has been producing more than 100,000,000 lbs. of copper per year. Its production for the next 12 months will be only about 25,000,000 lbs., unless the Government permits it to operate at a greater capacity. American producers are preparing to meet the demand formerly taken care of by the South American company.

TIN advanced to 49¼c. for spot. Early in the week prices were easier. The demand is only fair. Deliveries in July early in the week were estimated at 3,500 tons, and it was predicted that 5,000 tons would be in warehouses on Aug. 1, which would indicate an increase in the visible supply of 2,000 tons. Arrivals in July were 4,922 tons and deliveries 3,930 tons.

LEAD was advanced to 7½c. New York by the leading refiner early in the week, while independents were asking 10 to 15 points more. The St. Louis price was also higher, i. e., 7.45 to 7.65c. However, very little lead, it is said, is available at the 7½c. New York price.

ZINC has been quiet and lower at 6.35 to 6.40c., New York, and 6 to 6.05c., East St. Louis. Joplin advices stated that zinc ore purchases averaged 10,800 tons a week in June and the first half of July. But two weeks ago they increased to 13,600 and last week to 20,000, causing a sharp rise in ore prices. Joplin zinc ore shipments last week were 12,455 tons, against 12,072 in the previous week; shipments since Jan. 1 totaled 398,185 tons, against 390,042 in the corresponding period last year. Advices from Joplin also said that Belgian smelters were in the market and had purchased a large quantity from the Golden Rod Mining & Smelting Co. Great Britain was reported to have taken over the entire output of zinc from Australia and Burma, India. Belgium formerly was a large consumer of this zinc and now will have to look elsewhere for its supplies. Late in the week zinc declined 5 points to 6c., St. Louis.

STEEL trade has increased somewhat for the third week in succession and the working capacity, it is said, now approximates 45%, as against not over 40% recently, and in some cases it was estimated 35%. German mills, however, can undersell American mills in some cases \$2 in Atlantic markets. Youngstown reports sheet steel lower with automobile grades 4.95c.; others were selling full finished sheets at 2c. below the nominal quotation of 5c.; blue annealed was down to 2.60c. base, black to 3.40c., galvanized to 4.50c., hot rolled flats to 2.50 to 2.60c., cold rolled strips to 4.25c. But though steel in general lags, there is a demand for tin plate there.

PIG IRON has been rather steadier and for Chicago district delivery prices are 50c. higher, though not for

delivery at distant points. Cleveland business has increased. Southern prices dropped 50c., i.e., to \$17 50. Composite prices show no change for the week. The output has decreased in July. Yet southern stocks have increased. The tide has seemingly not really turned yet. Trade is said to have been a trifle more active. Last week's sales are reported at 15,000 tons. Eastern Pennsylvania was quoted \$20 furnace and Buffalo \$19. Alabama is said to have sold down to \$17 50. August may see a continuance of slack trade but September is expected to usher in a better business. There is an undercurrent of hopefulness. Later in the week the tone was reported firmer here in the East. Eastern Pennsylvania furnaces were quoting \$20 and \$20 50 furnace for No. 2 plain and 50c. more for No. 2X. St. Louis wired that the St. Louis Coke & Iron Co. had advanced pig iron \$1 a ton and was quoting \$21 to \$22 f. o. b. Granite City, Ill. Foundry iron has sold as low as \$17 50 Birmingham, a decline of \$1 a ton. Cincinnati has lowered this grade of iron 50c., to \$21 55 a ton. Chicago advanced 50c., to \$20 a ton on malleable. It is stated that the American Radiator Co. has bought 200,000 tons of iron ore from a Lake Superior producer. Fourth quarter coke has been sold it seems at \$3 25, an advance of 25c. over third quarter. Ferro-manganese has declined \$5 a ton, to \$100.

WOOL has been quiet but firm. There has been some business in coarse wools. Domestic wool alone receives any attention. There is some inquiry for $\frac{3}{8}$ grade and upward. Good $\frac{1}{4}$ blood stock met with some attention after prolonged neglect. The short wools are wanted to a moderate extent. One-half blood clothing wool is said to be rather firmer; also $\frac{1}{4}$ blood short wools; $\frac{1}{2}$ blood stock resembling Ohio and Pennsylvania has been quoted at 48c. per pound in the grease; $\frac{1}{4}$ blood at 43 to 44c. London cabled July 29: "East India wool auctions opened. All white goods advanced 6 to 7 $\frac{1}{2}$ %. All yellow goods advanced 5 to 7 $\frac{1}{2}$ %. Other descriptions generally unchanged and irregular." Boston's comment was that the market is hardening in Liverpool and that good Jorias were up 2d. or about 5c. a pound above the closing rates for similar wools at the last auctions and good white vicanes a similar rise. The Boston "Commercial Bulletin" will say Saturday Aug. 2:

The week has shown little further change in prices for wool in the Eastern markets, except that the grades from $\frac{1}{4}$ -blood down are a little stronger. The volume of business done is hardly so great as in previous weeks, but the market may be described as broader and prices throughout are exceedingly firm with the tendency toward a higher level. Buying in the West is scattered and at very firm rates, with little more than 5% of the new clip estimated to be in growers' hands. The foreign markets are firm and tending slightly upward on all descriptions of wool. The outlook for the manufacturers is generally regarded as promising. No announcement has been made as yet concerning the coming lightweight season, but a fairly good demand for goods is generally expected. It would seem doubtful if prices would be named very much under those of last season. Mohair demand is in narrow compass and prices are merely steady. The rail and water shipments of wool from Boston from Jan. 1 1924 to July 31 1924 inclusive were 194,822,100 lbs., against 345,583,000 lbs. for the same period last year. The receipts from Jan. 1 1924 to July 31 1924, inclusive, were 194,822,100 pounds, against 345,583,000 pounds for the same period last year.

COTTON.

Friday Night, Aug. 1 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 35,170 bales, against 40,508 bales last week and 35,877 bales the previous week, making the total receipts since the 1st of August 1923, 6,742,925 bales, against 5,740,805 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 1,002,120 bales.

Receipts at—	Sat.	Mon.	Tues.	Wea.	Thurs.	Fri.	Total.
Galveston.....	3,204	2,622	4,658	4,788	4,597	—	19,869
Houston.....	1,774	522	—	300	1,489	2,158	6,243
New Orleans.....	432	315	131	1,271	604	—	2,753
Mobile.....	7	—	33	275	246	139	700
Savannah.....	259	146	367	49	151	342	1,314
Brunswick.....	—	—	—	—	30	—	30
Charleston.....	—	137	—	61	85	1	284
Wilmington.....	—	50	—	103	—	—	153
Norfolk.....	70	30	27	4	190	75	396
New York.....	—	1,046	—	—	1,627	—	3,273
Baltimore.....	—	—	—	—	112	—	112
Philadelphia.....	—	—	—	43	—	—	43
Totals this week.....	5,746	5,468	5,216	6,894	9,131	2,715	35,170

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to Aug. 1.	1924.		1923.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1924.	1923.
Galveston.....	19,869	2,875,783	12,045	2,345,674	41,954	22,245
Texas City.....	—	18,606	—	69,798	—	4
Houston.....	6,243	1,071,798	209	723,622	—	—
Port Arthur, &c.....	—	—	—	—	—	—
New Orleans.....	2,753	1,363,890	4,492	1,365,382	50,500	46,998
Gulftport.....	—	—	—	—	—	—
Mobile.....	700	86,344	209	89,868	557	849
Pensacola.....	—	12,257	—	9,245	—	—
Jacksonville.....	—	4,284	—	9,156	1,628	2,614
Savannah.....	1,314	450,650	5,556	452,718	8,172	12,234
Brunswick.....	30	974	—	28,525	30	161
Charleston.....	284	193,631	854	137,348	13,503	23,925
Georgetown.....	—	—	—	—	—	—
Wilmington.....	153	134,344	191	107,117	1,828	4,017
Norfolk.....	396	427,430	1,937	289,729	15,875	20,486
N'port News, &c.....	—	19	—	—	—	—
New York.....	3,273	25,053	—	9,541	80,759	35,281
Boston.....	—	44,907	29	76,493	4,105	5,254
Baltimore.....	112	31,594	864	21,347	500	1,150
Philadelphia.....	43	1,361	—	4,942	3,375	3,893
Totals.....	35,170	6,742,925	26,386	5,740,805	222,786	179,111

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston.....	19,869	12,045	14,936	38,965	8,310	23,028
Houston, &c.....	6,243	209	—	9,008	—	—
New Orleans.....	2,753	4,492	8,850	18,945	8,400	11,108
Mobile.....	700	209	155	2,453	203	959
Savannah.....	1,314	5,556	4,485	7,472	1,862	20,723
Brunswick.....	30	—	200	310	—	3,000
Charleston.....	284	854	438	361	1,171	2,709
Wilmington.....	153	191	92	3,580	17	1,101
Norfolk.....	396	1,937	1,055	2,989	863	1,520
N'port N., &c.....	—	—	—	—	—	28
All others.....	3,428	893	1,820	2,861	3,994	2,680
Total this wk.....	35,170	26,386	32,031	86,944	24,820	66,856
Since Aug. 1.....	6,742,925	5,740,805	6,105,699	6,747,758	6,825,654	6,012,740

The exports for the week ending this evening reach a total of 55,301 bales, of which 22,279 were to Great Britain, 4,947 to France and 28,075 to other destinations. Below are the exports for the week and since Aug. 1 1924:

Exports from—	Week ending Aug. 1 1924. Exported to—				From Aug. 1 1923 to July 31 1924. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	15,545	2,639	5,521	23,705	558,343	317,317	1,205,214	2,080,874
Houston.....	—	2,158	3,763	5,921	353,733	188,454	523,425	1,065,612
Texas City.....	—	—	—	—	1,754	—	—	1,754
New Orleans.....	2,545	—	17,127	19,672	302,608	89,271	553,348	945,227
Mobile.....	—	—	584	584	13,770	1,050	7,850	22,676
Jacksonville.....	—	—	—	—	1,519	—	735	2,254
Pensacola.....	—	—	—	—	10,124	290	1,536	11,950
Savannah.....	2,970	—	500	3,470	103,786	18,139	221,316	343,241
Brunswick.....	—	—	—	—	50	—	—	50
Charleston.....	—	—	—	—	75,938	300	81,167	157,405
Wilmington.....	—	—	—	—	8,300	9,600	77,150	95,050
Norfolk.....	150	—	—	150	98,898	4,975	115,758	219,631
N'port News.....	—	—	—	—	19	—	—	19
New York.....	977	150	525	1,652	157,270	85,853	291,137	534,260
Boston.....	92	—	—	92	6,454	—	10,944	17,398
Baltimore.....	—	—	—	—	106	3,153	—	3,259
Philadelphia.....	—	—	—	—	1,153	66	1,554	29,77
Los Angeles.....	—	—	55	55	1,357	700	11,302	29,017
San Francisco.....	—	—	—	—	17,015	—	77,986	77,986
Seattle.....	—	—	—	—	—	—	47,134	47,134
San Diego.....	—	—	—	—	1,231	—	—	1,231
Total.....	22,279	4,947	28,075	55,301	1,712,256	719,187	3,227,562	5,659,005
Total 1923.....	2,730	6,885	40,361	49,976	1,285,926	632,938	2,721,198	4,640,062
Total 1922.....	18,264	8,514	39,245	66,023	1,778,885	771,794	3,572,671	6,123,350

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 4,939 bales. In the corresponding month of the preceding season the exports were 11,894 bales.

For the eleven months ending June 30 1924 there were 146,415 bales exported, as against 193,435 bales for the corresponding eleven months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Aug. 1 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n't.	Coast-wise.	
Galveston.....	300	200	900	1,800	300	3,500
New Orleans.....	3,159	831	1,197	1,560	91	6,838
Savannah.....	—	—	250	—	300	550
Charleston.....	—	—	—	—	—	—
Mobile.....	—	—	—	—	—	—
Norfolk.....	—	—	—	—	—	—
Other ports.....	2,000	—	1,600	500	—	4,100
Total 1924.....	5,459	1,031	3,947	3,860	691	14,988
Total 1923.....	2,332	2,272	3,973	8,938	1,775	19,290
Total 1922.....	4,092	2,314	10,261	29,440	2,931	49,038

* Estimated.

Speculation in cotton for future delivery has been on a fair scale with violent changes in prices latterly taking an upward turn. In the middle of the week there was, it is true, a sharp decline with reports that the drouth in Texas had been broken. But on Thursday these turned out to have been premature. The previous decline may be attributed largely to an overbought condition of the market. In other words, the technical position had become weak. Wall Street, the West and local interest, including uptown operators, had to all appearances overdone the buying side. The South in the meantime was a good seller and kept sending very optimistic dispatches about the condition of the crop over pretty much the whole belt. On Wednesday a local crop report appeared of 66.5%, indicating a potential crop of anywhere from 11,500,000 to 13,000,000 bales. It showed an increase in the condition within a month of 2.6%. It is usual for July to bring a decrease in condition. The 10-year average for June 25 was 74.8%, and for July 25, 71.6%, or in other words, average deterioration during the last 10 years for that period of 3.2%. This report had more or less effect. In fact, many laid a good deal of stress upon it. The weekly weather report on Wednesday was also in many respects favorable, especially as regards the eastern belt. Cotton in Texas it stated in substance had made fair progress. It showed no serious damage from drouth. But after all, it was admitted that in the Central and Gulf States there had been little or no relief to the drouthy conditions and that rain was badly needed. There had been, indeed, scattered rainfalls at about 25% of the reporting stations in Texas. But the progress at best had been only fair; in the southern part of the State it seems to have been not even fair. The late planted cotton had made poor progress. The

report added that the plants were stunted and that the warm dry weather was causing shedding. On the strength of this, after very heavy liquidation early on Wednesday, there was a rally of some 40 points in the afternoon. This was after an early break of 85 to 113 points, the latter on October. This made 212 points since Monday on the October delivery. A great many stop orders had been caught. But big operators replaced their holdings on the decline in more than one instance. Shorts deemed it prudent to cover. After all, at some 25 out of 54 stations reporting in Texas, the temperatures were still 100 to 107 degrees. The official reports showed that only four stations had rains and these were only moderate. It was much the same on Thursday. Some 20 or more stations reported 100 to 106 degrees in Texas and less than half a dozen stations reported any rain. The drouth remained unbroken. That was the outstanding and very striking fact. And it electrified Thursday's market. An early decline on that day on reports of rain in Texas was short-lived. Such reports are the kind which appear every day from this, that and the other Texas source, but which are rarely verified by the official returns. When it was found that these reports had again proved unreliable there was an upward rush of prices of some 120 to 135 points from the low level of the morning. This brought October up to 28.93c. from a low point on Wednesday morning of 27.57c. December rose from 26.89 early in the day to 28.22c. and January from 26.76 to 28c. Wall Street, uptown and the West were buying. Also, some local operators bought on a considerable scale. In general big traders were inclined to take hold again on the long side. They were encouraged by an advance in stocks where for the twelfth day in succession the transactions ran above 1,000,000 shares. Also, there were hopeful reports from Europe about the reparations question. It was said that France had accepted the ideas of the Allied committee, French francs advanced sharply after an early decline. Secretary of State Hughes is to meet leading German statesmen at Berlin and hope is rising of very satisfactory results from these conferences in the German capital. The grain markets, after sagging, took a sharp upward turn. Chicago operators, it was understood, were buying both grain and cotton. And in Liverpool the Continent was buying. Spot markets in this country moved up sharply. There were reports that the New Orleans statement of the carry-over to-day would be bullish. Hot weather is helping the dry goods trade in the West and Southwest. Yarns have been advancing sharply in Boston. Percales, cambrics and muslins advanced $\frac{1}{4}$ to $\frac{5}{8}$ c. here. The big Amoskeag mills at Manchester, N. H., will work three days a week in August instead of closing down as usual. The Harmony mills at Cohoes, N. Y., will resume on a four-day schedule. Big mills at Nashua, N. H., will resume full time on Sept. 2. Mills at Anderson, S. C., have resumed full day-time and half night-time work. Yarn spinners at Southern convention expressed the opinion that hand-to-mouth buying was about nearing its end. Silks at New York have been rising. Wool has been firm and recently higher. Meanwhile there is doubt about the outlook for the cotton crop. August will tell the story. Proverbially the crop has not been made or unmade as yet. Some are estimating 12,250,000 bales as a reasonable figure, but that remains to be seen. In August the weevil pest is apt to make itself felt. Thus far this season it has done comparatively little harm. But many believe that to expect no harm from this pest during the season would be to expect something too good to be true.

On the other hand, many crop reports, as already intimated, were favorable. In 1914 on an acreage of 37,406,000 acres as stated by the Government there was a commercial crop of 16,165,000 bales. In that season the fine weather made the crop. The weevil, it is recalled, had spread over pretty much the whole belt with the exception of parts of Georgia and the Carolinas. This leads some to hope that good weather from now on will nullify the weevil. Some think a crop of 12,500,000 to 13,000,000 bales not impossible. Farmers have been fighting the weevil with poison on what seems to be a larger scale and in a more determined fashion than usual. For there is the incentive of the high price. The farmer has every reason to fight it. Meanwhile curtailment at the big mill centres is still heavy. Nobody feels at all certain that the tide has turned. Manchester has latterly been dull. Bombay has balked at the recent advance. Spot business at Liverpool has been small. The advance in October cotton since July 7 has been roughly 6c. per pound. Some think this discounts the talk of Texas drouth and everything else that may be adduced in the argument for higher prices. And now, after heavy covering of shorts here, the tendency, as many believe, is to overbuy the position again.

To-day prices were 85 to 45 points higher at the opening, with Texas still hot and dry and a bullish statement on the carry-over expected from New Orleans. But it proved to be 2,319,000 bales, against 2,573,000 a year ago. This and a New Orleans crop estimate of 12,700,000 bales caused a big wage of selling and prices dropped 130 to 150 points from the early high. It came from all directions. Large operators here and at the West, as well as New Orleans, were understood to be selling and hammering. Another thing that struck the price a blow was a storm warning from Washington for the northwestern Caribbean Sea. New Orleans and

some operators here inferred that this might mean the breaking of the Texas drouth. At 16 stations out of 50 it was 100 to 104 to-day, and nothing more than showers were predicted. Fall River's sales of print cloths for the week reached 150,000 pieces. Manchester reported a better demand. Some do not consider 2,319,000 bales carry-over a particularly bearish point unless followed by a good crop. August weather must decide whether it will be or not. Final prices show a net rise for the week of 5 to 25 points. The advance at one time was about 2c. on October. Spot cotton ended at 30.95c. a decline in 24 hours of 145 points and for the week of 430 points.

The following averages of the differences between grades, as figured from the July 31 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 7 1924.

Middling fair.....	1.95 on	*Middling "yellow" stained.....	3.08 off
Strict good middling.....	1.57 on	*Good middling "blue" stained.....	1.35 off
Good middling.....	1.24 on	*Strict middling "blue" stained.....	1.83 off
Strict middling.....	.80 on	*Middling "blue" stained.....	2.75 off
Strict low middling.....	1.50 off	Good middling spotted.....	.36 on
Low middling.....	3.35 off	Strict middling spotted.....	.18 off
*Strict good ordinary.....	4.85 off	Middling spotted.....	1.18 off
*Good ordinary.....	6.28 off	*Strict low middling spotted.....	2.70 off
Strict good mid. "yellow" tinged.....	.15 on	Low middling spotted.....	4.13 off
Good middling "yellow" tinged.....	.35 off	Good mid. light yellow stained.....	.93 off
Strict middling "yellow" tinged.....	.85 off	*Strict mid. light yellow stained.....	1.53 off
*Middling "yellow" tinged.....	2.08 off	*Middling light yellow stained.....	2.33 off
*Strict low mid. "yellow" tinged.....	3.65 off	Good middling "gray".....	.40 off
Low middling "yellow" tinged.....	5.10 off	*Strict middling "gray".....	.91 off
Good middling "yellow" stained.....	1.55 off	*Middling "gray".....	1.51 off
*Strict mid. "yellow" stained.....	2.18 off	* These grades are not deliverable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 26 to Aug. 1—	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.
Middling upland.....	35.00	33.85	33.00	31.75	32.40	30.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 1 for each of the past 32 years have been as follows:

1924.....	30.95c.	1916.....	13.35c.	1908.....	10.60c.	1900.....	10.00c.
1923.....	23.65c.	1915.....	9.60c.	1907.....	13.00c.	1899.....	6.12c.
1922.....	22.55c.	1914.....	—	1906.....	10.90c.	1898.....	6.06c.
1921.....	12.90c.	1913.....	12.10c.	1905.....	10.85c.	1897.....	8.00c.
1920.....	40.00c.	1912.....	13.00c.	1904.....	10.70c.	1896.....	7.44c.
1919.....	35.70c.	1911.....	12.50c.	1903.....	12.75c.	1895.....	7.12c.
1918.....	29.70c.	1910.....	15.20c.	1902.....	8.94c.	1894.....	6.94c.
1917.....	25.65c.	1909.....	12.50c.	1901.....	8.06c.	1893.....	8.00c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 25 pts. dec.	Strong.....	—	—	—
Monday.....	Quiet, 115 pts. dec.	Steady.....	5,000	5,000	—
Tuesday.....	Quiet, 85 pts. dec.	Steady.....	3,200	3,200	—
Wednesday.....	Quiet, 125 pts. dec.	Very steady.....	4,000	4,000	—
Thursday.....	Steady, 65 pts. adv.	Strong.....	38,300	38,300	—
Friday.....	Quiet, 145 pts. dec.	Steady.....	—	—	—
Total.....	—	—	50,500	50,500	—

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wednesday, July 30.	Thursday, July 31.	Friday, Aug. 1.
August—						
Range.....	—	29.60-30.30	28.65-29.05	28.55-29.05	28.08-28.08	—
Closing.....	29.95	29.60	28.75	28.10	28.87	27.92
Sept.—						
Range.....	—	29.50-29.50	—	—	—	—
Closing.....	29.45	29.50	29.05	28.30	28.95	27.92
October—						
Range.....	28.25-29.41	29.23-29.97	28.80-29.28	27.85-29.15	27.57-28.93	27.175-29.23
Closing.....	29.35-29.40	29.34-29.40	29.00-29.04	28.25-28.27	28.87-28.93	27.92-27.95
Nov.—						
Range.....	—	—	—	—	—	28.90-28.90
Closing.....	28.75	28.70	28.38	27.75	28.45	27.55
Dec.—						
Range.....	27.45-28.50	28.38-29.10	27.95-28.46	27.20-28.25	26.89-28.22	27.14-28.53
Closing.....	28.45-28.50	28.50-28.56	28.18-28.23	27.55-27.58	28.17-28.22	27.30-27.35
January—						
Range.....	27.50-28.50	28.28-28.98	27.85-28.29	27.18-28.10	26.76-28.00	27.05-28.38
Closing.....	28.42-28.50	28.35-28.43	28.02-28.08	27.46-27.47	27.95-28.00	27.15
Feb.—						
Range.....	—	—	—	—	—	—
Closing.....	28.55	28.50	28.18	27.58	28.10	27.25
March—						
Range.....	27.67-28.70	28.50-29.06	28.12-28.55	27.35-28.30	27.12-28.35	27.35-28.64
Closing.....	28.62	28.60-28.65	28.34	27.70	28.30-28.35	27.40
April—						
Range.....	—	—	—	—	—	—
Closing.....	28.55	28.64	28.37	27.74	28.35	28.45
May—						
Range.....	27.73-28.75	28.58-29.15	28.24-28.44	27.45-28.35	27.18-28.45	27.42-28.72
Closing.....	28.75	28.68	28.40	27.78	28.40-28.45	27.51
June—						
Range.....	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—

Range of future prices at New York for week ending August 1 1924 and since trading began on each option.

Option for	Range for Week.	Range Since Beginning of Option.
July 1924.....	—	22.05 Aug. 4 1923
Aug. 1924.....	28.08 July 31	36.50 Nov. 30 1923
Sept. 1924.....	29.50 July 28	34.50 Nov. 30 1923
Oct. 1924.....	29.97 July 28	31.00 Nov. 30 1923
Nov. 1924.....	28.90 Aug. 1	30.00 Nov. 30 1923
Dec. 1924.....	29.10 July 28	28.90 Aug. 1 1924
Jan. 1925.....	28.98 July 28	29.10 July 28 1924
Feb. 1925.....	28.98 July 28	28.98 July 28 1924
Mar. 1925.....	29.06 July 28	23.85 April 8 1924
April 1925.....	—	23.17 July 7 1924
May 1925.....	29.15 July 28	23.30 July 7 1924
June 1925.....	—	29.15 July 28 1924

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 1—	1924.	1923.	1922.	1921.
Stock at Liverpool.....bales.	422,000	391,000	755,000	1,075,000
Stock at London.....	1,000	1,000	2,000	2,000
Stock at Manchester.....	42,000	40,000	65,000	87,000
Total Great Britain.....	464,000	432,000	820,000	1,164,000
Stock at Hamburg.....	15,000	26,000	33,000	22,000
Stock at Bremen.....	96,000	35,000	185,000	227,000
Stock at Havre.....	75,000	45,000	140,000	132,000
Stock at Rotterdam.....	12,000	3,000	9,000	10,000
Stock at Barcelona.....	84,000	71,000	77,000	93,000
Stock at Genoa.....	14,000	7,000	42,000	26,000
Stock at Ghent.....	2,000	14,000	8,000	35,000
Stock at Antwerp.....	1,000	2,000	1,000	—

Total Continental stocks.....	299,000	203,000	495,000	595,000
Total European stocks.....	763,000	635,000	1,315,000	1,759,000
India cotton afloat for Europe.....	72,000	116,000	81,000	48,000
American cotton afloat for Europe.....	142,000	112,000	190,000	357,614
Egypt, Brazil, &c., afloat for Europe.....	101,000	51,000	97,000	53,000
Stock in Alexandria, Egypt.....	51,000	136,000	220,000	264,000
Stock in Bombay, India.....	654,000	502,000	968,000	1,153,000
Stock in U. S. ports.....	222,786	181,769	438,896	1,303,371
Stock in U. S. interior towns.....	182,549	270,233	355,159	1,099,238
U. S. exports to-day.....	2,158	—	—	9,371

Total visible supply.....	2,190,493	2,004,002	3,665,055	6,046,594
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Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	158,000	139,000	427,000	673,000
Manchester stock.....	32,000	22,000	42,000	73,000
Continental stock.....	194,000	112,000	407,000	516,000
American afloat for Europe.....	142,000	112,000	190,000	357,614
U. S. ports stocks.....	222,786	181,769	438,896	1,303,371
U. S. interior stocks.....	182,549	270,233	355,159	1,099,238
U. S. exports to-day.....	2,158	—	—	9,371

Total American—	933,493	837,002	1,860,055	4,031,594
East Indian, Brazil, &c.—				
Liverpool stock.....	264,000	252,000	328,000	402,000
London stock.....	10,000	18,000	23,000	14,000
Manchester stock.....	105,000	91,000	88,000	79,000
Continental stock.....	72,000	116,000	81,000	48,000
India afloat for Europe.....	101,000	51,000	97,000	53,000
Egypt, Brazil, &c., afloat.....	51,000	136,000	220,000	264,000
Stock in Alexandria, Egypt.....	51,000	136,000	220,000	264,000
Stock in Bombay, India.....	654,000	502,000	968,000	1,153,000

Total East India, &c.....	1,257,000	1,167,000	1,805,000	2,015,000
Total American.....	933,493	837,002	1,860,055	4,031,594

Total visible supply.....	2,190,493	2,004,002	3,665,055	6,046,594
Middling uplands, Liverpool.....	18.18d.	13.71d.	13.01d.	8.49d.
Middling uplands, New York.....	30.95c.	23.50c.	21.45c.	13.45c.
Egypt, good Sakel, Liverpool.....	27.15d.	17.05d.	20.25d.	18.00d.
Peruvian, rough good, Liverpool.....	23.50d.	18.50d.	13.25d.	10.00d.
Bracon, fine, Liverpool.....	14.45d.	11.75d.	11.65d.	7.80d.
Tinnevely, good, Liverpool.....	15.60d.	12.65d.	11.55d.	8.30d.

Continental imports for past week have been 47,000 bales. The above figures for 1924 show a decrease from last week of 59,222 bales, an increase of 245,713 from 1923, a decline of 1,474,562 bales from 1922, and a falling off of 3,856,101 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Aug. 1 1924.				Movement to Aug. 3 1923.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Stocks Aug. 1.	Week.	Season.	Week.	Stocks Aug. 3.
Ala., Birmingham.....	18	35,218	89	838	72	72	365	870
Eufaula.....	—	9,394	800	900	—	—	50	729
Montgomery.....	691	54,239	1,057	5,189	434	434	832	6,463
Selma.....	300	34,562	84	1,869	1	1	205	874
Ark., Helena.....	—	15,148	22	818	—	—	—	6,956
Little Rock.....	112	113,189	348	4,559	67	56	333	12,734
Pine Bluff.....	—	61,341	78	9,119	68	68	723	22,986
Cal., Albany.....	—	2,081	37	1,860	—	—	—	2,000
Athens.....	22	45,655	2,375	3,169	—	—	—	12,855
Atlanta.....	1,621	165,851	2,198	5,804	155	155	909	10,559
Augusta.....	1,157	201,994	1,586	8,242	477	103	2,866	13,134
Columbus.....	100	78,975	612	5,616	286	286	106	4,109
Macon.....	294	33,397	305	2,591	—	—	2,653	4,013
Rome.....	501	30,712	2,355	1,267	75	75	100	3,302
La., Shreveport.....	—	114,000	200	6,800	—	—	—	200
Miss., Columbus.....	18	20,050	93	176	—	—	—	644
Clarksdale.....	100	80,613	651	4,358	131	131	424	16,997
Greenwood.....	26	99,010	330	12,544	36	36	761	10,092
Meridian.....	19	31,433	15	5,306	9	9	175	813
Natchez.....	53	31,450	1	1,750	—	—	8	2,827
Vicksburg.....	—	17,191	—	983	1	1	1	2,796
Yazoo City.....	7	19,360	354	3,076	2	2	410	7,502
Mo., St. Louis.....	1,524	570,423	1,630	3,367	3,831	1,435	3,937	5,598
N.C., Greensboro.....	32	63,912	138	4,001	191	191	1,677	9,330
Raleigh.....	191	14,540	191	1,328	—	—	—	129
Okla., Altus.....	10	119,384	2,125	1,358	—	—	—	923
Chickasha.....	—	98,830	51	792	60	60	6	279
Oklahoma.....	2	62,285	146	617	—	—	232	246
S.C., Greenville.....	2,000	165,195	193	11,000	498	498	1,091	48
Greenwood.....	—	10,752	—	10,291	—	—	—	4,360
Tenn., Memphis.....	1,947	926,305	3,902	31,097	2,032	1,095	2,889	56,573
Nashville.....	93	412	186	85	—	—	—	10
Texas, Abilene.....	—	63,534	—	208	—	—	—	186
Brenham.....	4	26,728	145	483	—	—	—	3,893
Austin.....	—	39,801	—	81	—	—	—	308
Dallas.....	9	127,556	114	1,445	—	—	226	1,389
Houston.....	8,734	495,994	18,218	29,175	13,730	6,324	8,020	24,835
Paris.....	12	77,250	—	27	—	—	—	37
San Antonio.....	—	49,426	—	105	84	84	7	111
Fort Worth.....	1,225	94,979	1,568	255	—	—	—	293
Total, 40 towns.....	20,822	7,302,169	42,197	182,549	22,240	11,110	29,088	270,233

The above total shows that the interior stocks have decreased during the week 23,451 bales and are to-night 87,684 bales less than at the same time last year. The receipts at all towns have been 1,418 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 1—	1924.	Since Aug. 1.	1923.	Since Aug. 1.
Shipped—				
Via St. Louis.....	1,630	k	3,937	k
Via Mounds.....	660	k	1,240	k
Via Rock Island.....	47	k	—	k
Via Louisville.....	83	k	—	k
Via Virginia points.....	3,156	k	3,875	k
Via other routes, &c.....	4,829	k	5,671	k
Total gross overland.....	10,405	k	14,723	k
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	3,428	k	893	k
Between interior towns.....	567	k	420	k
Inland, &c., from South.....	3,726	k	2,370	k
Total to be deducted.....	7,721	k	3,683	k
Leaving total net overland.....	2,684	k	11,040	k

* Including movement by rail to Canada.
k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

The foregoing shows the week's net overland movement this year has been 2,684 bales, against 11,040 bales for the week last year.

In Sight and spinners' Takings.	1924.	Since Aug. 1.	1923.	Since Aug. 1.
Receipts at ports to Aug. 1.....	35,170	k	27,686	k
Net overland to Aug. 1.....	2,684	k	11,040	k
Southern consumption to Aug. 1.....	50,000	k	102,000	k
Total marketed.....	87,854	k	140,726	k
Interior stocks in excess.....	*23,451	k	*8,158	k
Excess of Southern mill takings over consumption to July 1.....	—	k	—	k
Came into sight during week.....	64,403	k	132,568	k
Total in sight Aug. 1.....	—	k	—	k
North. spinners' takings to Aug. 1.....	—	k	19,482	k

* Decrease.
k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Aug. 1.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston.....	31.90	31.90	31.15	30.15	30.75	29.75
New Orleans.....	30.00	30.00	29.50	28.75	29.42	28.60
Mobile.....	29.50	29.50	29.50	28.75	29.25	28.25
Savannah.....	30.90	30.58	30.25	29.50	30.12	29.18
Norfolk.....	31.00	31.00	30.63	29.75	30.38	29.38
Baltimore.....	—	31.00	31.00	31.00	31.00	31.00
Augusta.....	30.63	30.38	30.00	29.25	29.88	29.00
Memphis.....	30.50	30.50	30.50	29.50	29.50	29.00
Houston.....	31.00	31.00	30.65	29.50	30.50	29.50
Little Rock.....	31.00	31.00	30.75	30.00	30.25	29.25
Dallas.....	31.60	31.35	31.00	30.25	30.46	29.45
Fort Worth.....	—	31.00	30.65	29.65	30.25	29.10

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 26.	Monday, July 28.	Tuesday, July 29.	Wednesday, July 30.	Thursday, July 31.	Friday, Aug. 1.
July.....	—	—	—	—	—	—
August.....	—	—	—	—	—	—
September.....	28.49-28.58	28.62-28.65	28.20-28.22	27.40-27.45	28.04-28.12	27.19-27.25
October.....	28.25-28.32	28.42-28.48	27.99-28.02	27.32-27.38	27.98-28.06	27.17-27.20
December.....	28.22	28.33	27.96	27.32	29.94-27.96	27.14-27.20
January.....	28.30	28.50-28.52	28.14	27.45	28.11	27.27-27.28
March.....	28.30	bid	28.04	bid	27.90	27.05-27.10
Spot.....	Quiet	Quiet	Quiet	Quiet	Steady	Quiet
Options.....	Very steady	Steady	Steady	Steady	Steady	Steady

OKLAHOMA CROP REPORT.—The State Department of Agriculture at Oklahoma City, Oklahoma, issued on July 21 its cotton crop report for the State of Oklahoma as of July 16. The report follows:

The condition of the cotton crop for Oklahoma on July 16 was 72% of normal, which was the same as that of June 25, according to the official report just released by Carl H. Robinson, Agricultural Statistician for Oklahoma. Judging from the relation of condition of June 25 and July 25 to final yields in previous years, a condition of 72% on July 16 indicates a yield of about 130 pounds per acre, and a total production of about 1,000,000 bales of 500 pounds gross. The final outcome of this year's crop may be greater or less than this, according as conditions developing during the remainder of the season may prove more or less favorable to the crop than an average year.

The weather conditions for the past two weeks have been favorable for the growth of cotton. During the first part of July the temperature fell several degrees below normal, which retarded the growth to some extent. The past week has been favorable cotton weather, but rains are needed in the southern portion of the State. In most sections the cotton is clean and in fine shape, but continues to be from two to three weeks late. Grasshoppers continue to do considerable damage, particularly in the west, southwest and central sections. In several cases it is reported that they have destroyed as much as 25% of the acreage in these sections. Efforts are being made to destroy the grasshopper in various sections of the State. The boll weevil has made his appearance in many sections over the southern part of the State, but as yet, very little damage has been reported. The first blooms have appeared in the central part of the State, while many are reported in the southern sections.

This is the first report of condition and forecasted production published by the United States Department of Agriculture for the date of July 16, and is issued in compliance with an Act passed by the last session of Congress.

CARL H. ROBINSON, Agricultural Statistician.

FIRST BALE OF COTTON FROM FLORIDA.—The first bale of cotton from Florida of the 1924 crop arrived in Savannah on July 23. It was consigned to Butler Stevens Co., who put it up for auction at the Savannah Cotton Exchange on July 23. Starting at 40 cents, the bale was run up by successive stages to 60 cents, at which price it was sold to Frederick Krenson. The bale weighed 400 pounds

	1923-24.						1922-23.					
	32s Cop Twist.		8½ lbs. Shirts- ings, Common to Finest.		Cot'n Mid. Up's	32s Cop Twist.		8½ lbs. Shirts- ings, Common to Finest.		Cot'n Mid. Up's		
May	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.		
9	25½	@	28½	18 3	@ 18 7	17.37	21½	@	22½	16 0	@ 16 4	14.08
16	25½	@	28½	18 3	@ 18 7	17.89	21½	@	22½	16 0	@ 16 4	14.74
23	25½	@	28½	18 1	@ 18 5	17.46	21½	@	22½	16 0	@ 16 4	15.50
30	25½	@	28½	18 1	@ 18 5	17.99	22½	@	23½	16 3	@ 16 9	15.96
June												
6	25½	@	28½	18 1	@ 18 5	17.30	22½	@	24½	16 3	@ 17 0	16.23
13	25½	@	28½	18 0	@ 18 3	17.14	22½	@	24½	17 0	@ 17 4	16.61
20	25½	@	27½	18 2	@ 18 5	16.99	22½	@	24½	17 0	@ 17 5	16.87
27	25½	@	27½	18 2	@ 18 5	16.88	22½	@	24	16 6	@ 17 1	16.52
July												
4	25	@	27	18 1	@ 18 4	15.92	22	@ 23 2	16 5	@ 17 0	15.62	
11	25	@	27	18 1	@ 18 4	16.35	21½	@ 23	16 3	@ 16 6	15.79	
18	24½	@	26½	18 2	@ 18 5	16.73	21½	@ 22½	16 2	@ 16 5	15.49	
25	26	@	27½	19 4	@ 20 0	17.74	20	@ 21½	16 1	@ 16 4	14.42	
Aug.												
1	26½	@	28	19 6	@ 20 2	18.18	20	@ 20½	16 0	@ 16 2	13.71	

SHIPPING NEWS.—Shipments in detail:

		Bales.
NEW YORK—To Antwerp—July 25—Sahale, 100.....	July 30—	200
Zeeland, 100.....		150
To Bordeaux—July 28—Roussillon, 150.....		672
To Liverpool—July 25—Celtic, 672.....		295
To Manchester—July 25—Ninian, 95.....	July 31—Hoxie, 200.....	200
To Genoa—July 29—West Klcasco, 200.....		25
To Piraeus—July 29—Themistocles, 25.....		10
To Glasgow—July 25—California, 10.....		100
To Bremen—July 31—Lutzow, 100.....		2,470
NEW ORLEANS—To Liverpool—July 25—Nubian, 2,470.....		75
To Manchester—July 25—Nubian, 75.....		150
To Antwerp—July 26—Brazilier, 150.....		50
To Ghent—July 26—Brazilier, 50.....		16,927
To Murmansk—July 30—Gisla, 16,927.....		14,225
GALVESTON—To Liverpool—July 31—Hegira, 14,225.....		1,320
To Manchester—July 31—Hegira, 1,320.....		2,639
To Havre—July 31—Burkella, 739.....	July 31—West Cheswald, 1,900.....	250
To Antwerp—July 31—West Cheswald, 250.....		156
To Ghent—July 31—West Cheswald, 156.....		804
To Barcelona—July 31—Mar Blanco, 804.....		300
To Copenhagen—July 31—Maine, 300.....		2,711
To Bremen—July 31—August Leonhardt, 211.....	July 31—Saccarappa, 2,500.....	500
To Hamburg—July 31—August Leonhardt, 500.....		800
To Genoa—July 31—Maddalena Odero, 800.....		2,906
HOUSTON—To Hamburg—July 25—Barmbek, 1,774.....	July 30—	200
August Leonhardt, 1,132.....		300
To Copenhagen—July 26—Tampa, 200.....		357
To Genoa—July 30—Maddalena Odero, 300.....		2,158
To Bremen—July 30—August Leonhardt, 357.....		92
To Havre—Aug. 1—Bruxella, 2,158.....		584
BOSTON—To Liverpool—July 18—Deer Lodge, 92.....		150
MOBILE—To Bremen—July 26—Malden Creek, 584.....		30
NORFOLK—To Liverpool—July 30—Westlake, 150.....		25
PHILADELPHIA—To Gothenburg—July 14—Trolleholm, 30.....		2,970
To Rotterdam—July 16—Bilderdijk, 25.....		500
SAVANNAH—To Liverpool—July 26—Meltonian, 2,970.....		55,301
To Genoa—July 29—Scantic, 500.....		

LIVERPOOL.—Sales, stocks, &c., for past week:

	July 11.	July 18.	July 25.	Aug. 1.
Sales of the week.....	23,000	19,000	20,000	22,000
Of which American.....	12,000	11,000	9,000	10,000
Actual export.....	1,000	1,000	1,000	1,000
Forwarded.....	43,000	43,000	34,000	43,000
Total stock.....	436,000	418,000	425,000	422,000
Of which American.....	166,000	145,000	153,000	158,000
Total imports.....	24,000	27,000	47,000	41,000
Of which American.....	12,000	5,000	30,000	28,000
Amount afloat.....	105,000	112,000	110,000	122,000
Of which American.....	13,000	24,000	23,000	28,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'ds		18.49	18.21	18.62	18.04	18.18
Sales		4,000	5,000	4,000	4,000	4,000
Futures.		Firm	Steady	Firm	Steady	Easy
Market opened		74 to 85 pts. advance.	18 to 21 pts. decline.	1 to 20 pts. advance.	9 to 17 pts. decline.	36 to 54 pts. adv.
Market, 4 P. M.		Quiet but steady 65 to 77 pts. adv.	Steady 10 pts. adv. 22 pts. dec.	Quiet 9 to 34 pts. decline.	Steady 31 to 47 pts. decline.	Easy 29 to 49 pts. adv.

Prices of futures at Liverpool for each day are given below:

July 26 to Aug. 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	12½	12½	4:00	12½	4:00	12½	4:00	12½	4:00	12½	4:00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
July.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	18.84	18.72	18.51	18.82	19.02	18.73	17.88	17.80	17.62	17.67	17.68	17.33
September.....	17.59	17.49	17.30	17.21	17.34	17.05	16.93	16.64	17.18	16.98	16.88	16.80
October.....	17.13	17.04	16.86	16.85	16.93	16.65	16.48	16.18	16.68	16.60	16.64	16.42
November.....	16.88	16.80	16.62	16.61	16.70	16.42	16.26	15.96	16.46	16.42	16.44	16.28
December.....	16.74	16.66	16.48	16.45	16.54	16.27	16.11	15.81	16.32	16.28	16.28	16.23
January.....	16.64	16.57	16.39	16.38	16.47	16.21	16.05	15.75	16.26	16.23	16.23	16.18
February.....	16.59	16.52	16.34	16.33	16.42	16.17	16.00	15.70	16.21	16.18	16.18	16.15
March.....	16.55	16.48	16.30	16.29	16.38	16.13	15.97	15.67	16.18	16.15	16.15	16.10
April.....	16.47	16.39	16.21	16.20	16.29	16.04	15.88	15.58	16.09	16.07	16.07	16.01
May.....	16.41	16.33	16.15	16.14	16.23	15.98	15.82	15.52	16.03	16.01	16.01	15.87
June.....	16.27	16.20	16.02	16.01	16.09	15.85	15.68	15.38	15.89	15.87	15.87	15.74
July.....									15.59	15.25	15.76	15.74

BREADSTUFFS

Friday Night, Aug. 1 1924.

Flour, despite some improvement now and then, has remained in much the same position as regards the state of trade that has been so noticeable for many weeks. Despite the recent rise in wheat, the buying has not been, as a rule, in large lots. Stocks have become depleted and buying is compulsory. Frequent buying in small or moderate lots is the very evident policy of buyers. This policy has to all appearances cost them dearly. And some have become anxious and have bought more freely. But that is not the rule. Buying for distant needs is the exception. Many believe the rise in wheat is being overdone. They continue as skeptical as ever as to the likelihood of its being sustained. Mr. Patten's prediction of \$2 wheat moves them not at all. They look for cheaper wheat when the crop movement starts in earnest. Export business has been small. The United States may be in a position, however, to compete more successfully with Canada this year for foreign trade. The clearances last week from New York were 51,967 sacks. The wide sweep of wheat fluctuations has interfered with business in new crop Kansas flour. Buyers took hold at times, however, more freely. Holders think they are getting a broad hint from the recent rise in wheat at Chicago and Winnipeg. Minneapolis wired: "Foreign inquiries for flour in the Minneapolis market are more numerous than they have been in many months. A considerable business has been done in first clears. Interest in our flour has been practically dead for two or three years."

Some think buyers here will have to increase their purchases in the very near future. They have been holding aloof for a prolonged period. They have doubted the permanence of a rise in prices and have allowed their stocks to run down to a low total. They are said to be showing nervousness. Export demand is quiet, but there is a routine business going on, in small lots.

Wheat declined for a time with Canadian crop news better and reports of black rust in Canada again for a time sharply denied. Also, there were very large daily receipts at Kansas City, where, indeed, they were the largest on record, reaching 1,872 carloads, as against 799 a year ago. The Canadian Northwest had good weather and European markets were still cold towards the American advance. They will not respond, it is believed, until they begin to feel the actual punch of deficient supplies. Yet primary American receipts, it was noticed, were 4,183,000 bushels on Monday, against 2,643,000 a week previous and 3,710,000 bushels last year. The high prices act as a magnet. Primary shipments meanwhile were 583,000, against 744,000 on the previous Monday and 593,000 last year. A local statistician figures that exporting countries will have only 630,000,000 bushels to spare this season, compared with estimated import needs of 750,000,000 bushels of wheat. Exporters took 500,000 bushels in all positions early in the week, including 250,000 bushels durum to France and Italy. Trading on the 26th was on a large scale and big selling, i. e. millions of bushels, had at times little effect. On that day Winnipeg and Liverpool led the rise. Winnipeg was up 5½ to 7½c., the latter on July, which rose over 10c. from the low of July 25, and ended 17½c. over Chicago, compared with 10 to 13c. under recently. Liverpool spot wheat was 7 to 10½c. per bushel higher for the day. Hedging sales fell flat; yet it was estimated that over 1,000,000 bushels were booked to arrive. An Omaha house bought 400,000 bushels in the country and a Chicago firm nearly 500,000 bushels. Purchases to arrive were made in large amounts, but this was neutralized largely by buying of futures to remove hedges against export sales. Local handlers sold 280,000 bushels to exporters, while the seaboard claimed 600,000 bushels sold abroad. Charters were made for 160,000 bushels to Buffalo at 1½c. Sales of 500,000 bushels were reported for export, including a cargo to France. Cheerful talk about the reparations outlook, covering and export sales on Tuesday estimated at anywhere from 500,000 to 1,000,000 bushels, in the end offset Canadian rains on the 29th inst., after an early decline of 2c. at Chicago and 3c. at Winnipeg. Larger receipts and increased hedging sales told for a time. Winnipeg wired that day: "Heavy rains throughout the West, especially in Alberta and over the dry belt, have checked the buying to some extent this morning, and while offerings are not large, the market shows signs of heaviness. Undertone is firm and all declines are being stubbornly contested." James A. Patten in discussing the situation said May wheat may sell at \$2 and May corn at \$1.25 to \$1.50. Wheat prices are dependent upon losses in Canada, while he figures Europe is short 125,000,000 bushels in its crop as compared with last year. If rust causes a further reduction in Canada the \$2 per bushel price may be realized, although setbacks are to be expected from time to time. It is also well to consider, he says, that with wheat prices advancing farmers will sell freely and will seed every acre possible this fall. A big crop next year might cause a lowering of values and might place the wheat trade in the same depressed condition it was a year ago. The Winnipeg "Free Press" said July 28: "The heavy rains of last Saturday night and Sunday morning will have the effect of washing off rust spores if there happen to be any on the wheat, said J. H. Evans, Deputy Minister of Agriculture, last evening. Followed by a few cool days and a light wind, the wind will help filling nicely. He continued: 'If Mr. Snow does not know any more about rust than he appears to know it will prove rather misleading. I have been watching crops maturing in this country for 18 years and I have yet to see one that did not take around three weeks from shot blade to blossom and from 30 to 40 days from blossom to cutting, and that needs good weather.'" Ottawa, Ont., wired early in the week: "All rumors of black rust and statements that Canada's 1924 wheat crop is facing a serious look is said by Government officials to be without foundation, but a special inquiry will be made at once. If reports received by grain dealers are found to be correct, the Government's statistical bureau will likely be scrapped." The world's shipments last week totaled 9,792,000 bushels, against 10,344,000 in the previous week and 9,111,000 a year ago. The quantity of wheat on passage decreased 6,320,000 bushels for the week. Des Moines wired July 29: "The National Farmers' Grain Dealers' Association, in which 5,000 grain elevators in the Middle West hold memberships, has refused to indorse the recently organized Grain Marketing Co. of Chicago until it is provided that all stocks are to be held by farmers' elevator companies and not by individuals. Rains occurred in parts of Australia where needed. Kansas City had nearly 2,000 cars of new wheat, or a record day's receipts. Snow reiterated his claim of black rust in Canada, while LeCount again expressed the belief in not much more than 200,000,000 bushels for that country, notwithstanding Canadian claims of 315,000,000 bushels or more. Meanwhile the American visible supply increased last week 2,262,000

bushels, against a decrease of 4,048,000 in the same week last year, a difference of 6,300,000 bushels. The total is now 36,436,000 bushels, against 28,248,000 last year. The Hungarian Government estimates the 1924 wheat crop at 60,000,000 bushels, against 67,600,000 last year; 54,720,000 in 1922 and 79,000,000 the ten-year average. Washington wired July 28: "The estimates of the stocks of wheat in interior mills and elevators on July 1 by the United States Department of Agriculture are 34,000,000 bushels, compared with a revised estimate for last year of 37,000,000 bushels. The carry-over of wheat in the United States on June 30, including the stocks in interior mills and elevators, amount on farms, and the visible supply in terminal markets, is estimated at 102,000,000 bushels, which is practically the same as the carry-over on July 1 last year." Broomhall's international review said: "The world's grain prices continue to advance with the Canadian crop news dominating. If Canada harvests a crop of 300,000,000 bushels and America 780,000,000, world supplies will be about sufficient to satisfy importers' requirements during the cereal year 1924-25, but only provided that the Argentine and Australia harvest 'air crops' next January. If smaller crops than those mentioned above are raised importers will need to economize to cover their consumptive needs." Chicago wired: "It is stated that the Canadian Government will issue estimates of crop on Aug. 11 at 4 p. m." The Grain Growers' Co. of Winnipeg said: "Rust is prevalent every year; it is not developing." Minneapolis wired: "A slight change in wheat grades in Minneapolis necessitated trading in new and old options. Unless otherwise stated, all transactions except to close old trades, will be made in new options." The "Price Current" said: "The outlook for wheat remains generally favorable and there is a strong disposition to look for crop of around 786,000,000, this figure being the estimate of 1923 yield. Farmers will secure a very high price and the effect is generally felt in business already." Wheat broke on Thursday at first with reports of good rains in Canada, but it rallied with quite as much vigor later. Sold-out bulls took hold as export business, it was reported, increased and the Northern hemisphere crop 10% under last year's. Black rust news and talk of an export business of possibly as much as 3,000,000 bushels, sent wheat prices upward on the July 31. To-day prices were irregular in an active market, closing lower by 2 to 2½c. Export sales were estimated at 750,000 to 1,000,000 bushels, largely American wheat, including hard and durum and also some Manitoba. Snow put the total American crop at 786,000,000 bushels, the same as a year ago. This of itself caused selling. It was 46,000,000 bushels larger than the last Government estimate. Cash markets were lower. Southwestern receipts were large. Winnipeg was inclined to be weak, though the cash premiums there were up 3c. In the speculation there was heavy liquidation, so that an early advance, due partly to black rust reports from Canada and the Northwest, soon gave way to a noticeable break. Prices end unchanged to ¾c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 153	151	147	144½	146½	143½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 136½	136¼	136	134½	135½	130¾
September delivery in elevator.....	135	134½	133	131½	132½	130¾
December delivery in elevator.....	137½	137½	135½	134½	135½	134½
May delivery in elevator.....	142	141½	140½	139	140½	139

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 153½	153½	150½	145½	147½	144½
October delivery in elevator.....	145½	144½	142	138½	140½	138½
December delivery in elevator.....	139½	138½	136½	133½	135½	133½

Indian corn advanced early 2 to 3½c., with crop news worse than expected, oats higher, country offerings only fair and James H. Patten talking of \$1.25 to \$1.50 as an easy possibility. Wheat and its early decline was ignored. Chicago traders after long automobile trips over Sunday came back bullish. Most months got into new high ground. New crop months caught the shorts napping; they were dumfounded by the strength of these months, which had evidently been oversold on recent good crop news. The world's shipments last week were 7,452,000 bushels, against 7,794,000 in the previous week and 2,882,000 last year. Corn on passage decreased 3,953,000 for the week. Chicago professes increasing fear that the crop will not mature ahead of frost over a very large area. This is the chief bull argument with many. The American visible supply last week increased 94,000 bushels and is 3,865,000 bushels, against 3,771,000 in the previous week and 1,930,000 last year. On the 29th inst. corn felt the depression in wheat, but rallied with it later, despite warmer and more favorable weather. The big advance in hogs helped corn. It means a big feeding demand. Omaha wired. "Morning papers quote Anderson, the Government crop agent for Nebraska, as saying: 'Corn is 10 days late through the State on an average, but with abundant moisture in the ground. There has never been a better corn prospect since 1920, and it has an excellent color; fields clean; stand fair.'" The "Price Current" said: "Corn shows an improvement, but a late season will be necessary to mature same over a wide area." The Iowa crop bulletin said: "While corn made best progress of the season, there has been little improvement in general condition and best fields continue two weeks later than the average. Tassels showing in fields in nearly all parts of State. There is much corn in bottom lands, particularly in Missouri bot-

toms, which range from knee high down to almost nothing. A few of the fields are in the silk. In some sections all the corn has been laid by." On July 31 corn fell with a sharp decline in hogs, though July corn did make a new high for the season. To-day prices advanced 1½ to 4¼c., with a sharp demand. It carried September corn to a new "high." Corn disregarded wheat, for receipts were smaller and there was a good cash demand at rising prices. The country was not anxious to sell. That was plain enough. It was one of the outstanding features. Shippers are short against August sales. Snow put the crop at 2,622,000,000 bushels, or 107,000,000 larger than the last Government estimate, but 430,000,000 smaller than last year. The improvement was not so great as many had expected, judging from recent reports of good weather. Argentine corn at the seaboard was quoted about 20c. lower than American, but hangs fire; there is comparatively little demand for it. Final prices show a rise for the week of 6 to 7c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	cts. 125½	128	128½	127½	128	130½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 109½	111	112½	111½	113	111½
September delivery in elevator.....	106	108½	109	108	107½	111½
December delivery in elevator.....	95½	98½	99	98	97½	99½
May delivery in elevator.....	96½	100	100	99½	98½	100

Oats were higher early in the week, with Canadian crop reports bad and James H. Patten predicting 60 to 65c. Only July was a kind of millstone; it dragged on the July 28 and the ending was irregular. July closed 1c. lower; other months wound up 2 to 2½c. higher, the latter on December and May. Distant months reached new high levels, with Canadian crop news the motive power. Winnipeg was strong. Commission houses bought freely. The bull side is still popular. The American visible supply decreased 890,000 bushels last week and is now 3,061,000, against 5,711,000 last year. Chicago wired: "The Canadian oats crop is said to be a total failure in many of the most important sections. Some have been buying oats owing to the high price of corn." Very heavy realizing by commission houses caused a setback on July 29. The Iowa crop bulletin said: "Early oats are mostly in shock and threshing begins with best crop ever harvested reported in Fayette County. Late oats are being harvested and prospects are favorable." The "Price Current" said: "Oats maturing rapidly and a good crop indicated." Des Moines, Iowa, wired: "Threshing general; offer of oats increasing. Trade anticipates heavy movement following threshing." To-day prices ended practically unchanged. There was not much business. The cash demand was light. This offset the fact that the receipts were of only fair size. Cash prices were depressed. For the time being the market ignored unfavorable crop news from Canada, for the American crop was estimated at 1,393,000,000 bushels by a private statistician or 37,000,000 more than the last Government figures and some 93,000,000 more than a year ago. This for the moment took the edge off the bullish speculation. Prices show a rise for the week, however, of 1½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	cts. 66½	66	66	66	66	65½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 55	54	54	53½	51	51
September delivery in elevator.....	49½	51½	50½	49	49	48½
December delivery in elevator.....	51½	53½	53½	51½	51½	51½
May delivery in elevator.....	54½	56½	55½	53½	54½	54½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 56½	56½	54½	52½	53½	52
October delivery in elevator.....	58½	58½	56½	54½	55½	54½
December delivery in elevator.....	56	56½	54½	52½	53½	52

Rye early in the week was active and rising. On July 28 it closed 3 to 4c. higher. It was the sensation of the day, due to big professional and foreign buying. There were reports of export sales and bad Canadian crop news. Offerings were small and new highs were reached on all months. December got up to \$1.01½ and May to \$1.05½. Europe bought futures covering forward requirements. The trading on the 28th inst. was the largest seen for months. That the price got above the \$1 mark was a notable event in itself. Rye was advanced not only because of bad Canadian crop conditions, but also because it is a cheap substitute for wheat. To-day prices declined 2 to 2½c. on week-end liquidation and favorable crop reports from the American Northwest. Besides, rye sympathized with the depression in wheat. Also, there was not much actual trade for export. The Continent bought only about 100,000 bushels. This was all the actual business reported, although there was a better inquiry from Europe. Some of it was traceable to more favorable reparations news. Hedge selling was small. Final prices for the week show a rise of 6 to 6½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	cts. 91	95	95	94½	94½	94½
September delivery in elevator.....	94½	97½	97½	96½	96½	94½
December delivery in elevator.....	97½	101½	100½	99½	100½	98½

The following are closing quotations:

FLOUR.

Spring patents.....	\$7.40@	\$8.00	Rye flour, patents.....	\$5.90@	\$6.40
Clears, first spring.....	6.00@	6.50	Seminola No. 2, lb.....	4½	4½
Soft winter straights.....	6.25@	6.60	Oats goods.....	3.40@	3.50
Hard winter straights.....	6.60@	7.10	Corn flour.....	3.20@	3.30
Hard winter patents.....	7.10@	7.75	Barley goods.....		
Hard winter clears.....	5.75@	6.25	Nos. 2, 3 and 4.....	4.00	
Fancy Minn. patents.....	8.85@	9.60	Fancy pearl, Nos. 2, 3 and 4.....	6.50	
City mills.....	9.35@	9.85			

GRAIN.	
Wheat, New York:	
No. 2 red, f.o.b.	143 1/4
No. 1 Northern	165 1/4
No. 2 hard winter, f.o.b.	146 1/4
Corn:	
No. 2 mixed	130 1/4
No. 2 yellow	133
Oats:	
No. 2 white	66 1/4
No. 3 white	65 1/4
Rye, New York:	
No. 2 c.f.	102 1/4
Chicago, No. 2	96 1/4
Barley, New York:	
Malting	100 @ 104
Chicago	72 @ 83

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	254,000	1,026,000	1,796,000	1,024,000	108,000	676,000
Minneapolis	1,166,000	245,000	271,000	93,000	95,000	
Duluth	485,000	50,000	6,000	29,000	507,000	
Milwaukee	62,000	49,000	296,000	214,000	90,000	28,000
Toledo	146,000	27,000	34,000	7,000	4,000	
Detroit	4,000	1,000	7,000			
Indianapolis	75,000	661,000	106,000			
St. Louis	101,000	1,032,000	1,148,000	372,000	13,000	25,000
Peoria	52,000	18,000	464,000	170,000	24,000	2,000
Kansas City	5,315,000	393,000	59,000			
Omaha	274,000	294,000	158,000			
St. Joseph	451,000	335,000	38,000			
Sioux City	39,000	239,000	96,000			11,000
Total wk. '24	469,000	10,080,000	5,949,000	2,555,000	357,000	1,348,000
Same wk. '23	353,000	13,751,000	5,062,000	3,301,000	570,000	279,000
Same wk. '22	361,000	16,074,000	5,225,000	4,540,000	453,000	362,000
Since Aug. 1—						
1923-24	21,241,000	241,292,000	289,271,000	226,930,000	39,933,000	33,318,000
1922-23	32,224,000	423,698,000	293,559,000	225,003,000	38,569,000	50,231,000
1921-22	21,188,000	171,504,000	392,932,000	216,569,000	31,818,000	24,966,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 26 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	142,000	188,000	132,000	710,000	95,000	362,000
Philadelphia	53,000	134,000	8,000	24,000		
Baltimore	24,000	356,000	11,000	320,000		2,000
Newport News	3,000					
Norfolk	2,000					
New Orleans	80,000	284,000	137,000	29,000		
Galveston		731,000	4,000			
Montreal	45,000	3,349,000	5,000	452,000	279,000	499,000
Boston	18,000	1,000	2,000	13,000		
Total wk. '24	367,000	5,043,000	299,000	1,548,000	374,000	863,000
Since Jan. 1 '24	14,522,000	128,482,000	14,047,000	26,416,000	7,309,000	11,813,000
Week 1923	353,000	5,096,000	233,000	242,000	109,000	683,000
Since Jan. 1 '23	13,739,000	140,670,000	33,123,000	24,084,000	7,239,000	22,610,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 26 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	693,799		37,545	293,400	35,210	64,268	
Boston	105,000		2,000				
Philadelphia	16,000		7,000				
Baltimore	16,000		3,000	60,000	69,000		
Norfolk			2,000				
Newport News			3,000				
New Orleans	192,000	99,000	50,000	2,000			
Galveston			14,000				
Montreal	3,270,000		62,000	347,000	197,000	221,000	
Total week 1924	4,292,799	99,000	180,545	702,400	301,210	285,268	
Same week 1923	4,303,163	177,000	223,014	500,823	663,103	583,436	

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 26 1924.	Since July 1 1924.	Week July 26 1924.	Since July 1 1924.	Week July 26 1924.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	74,270	239,068	1,893,000	7,278,429		
Continent	72,005	262,687	2,399,799	9,920,691		
So. & Cent. Amer.	4,850	70,095		38,400	94,000	185,330
West Indies	23,190	96,804		32,000	5,000	140,500
Brit. No. Am. Col.		655				1,500
Other Countries	6,230	67,430				
Total 1924	180,545	736,739	4,292,799	17,269,520	99,000	327,330
Total 1923	223,014	880,049	4,917,048	18,266,659	177,000	933,351

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 25, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924.		1923.	1924.		1923.
	Week July 25.	Since July 1.	Since July 1.	Week July 25.	Since July 1.	Since July 1.
North Amer.	5,385,000	24,145,000	25,261,000	20,000	108,000	770,000
Russ. & Dan.	104,000	656,000	400,000	576,000	2,297,000	510,000
Argentina	2,023,000	12,228,000	9,404,000	6,856,000	26,712,000	16,228,000
Australia	512,000	3,680,000	2,952,000			
India	1,768,000	5,448,000	6,048,000			
Oth. countr's					95,000	443,000
Total	9,792,000	46,157,000	44,065,000	7,452,000	29,212,000	18,011,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday July 26, was as follows:

GRAIN STOCKS.		Wheat.	Corn.	Oats.	Rye.	Barley.
United States—		bush.	bush.	bush.	bush.	bush.
New York	441,000	40,000	364,000	595,000	1,000	
Boston	1,000		11,000	1,000		
Philadelphia	228,000	38,000	49,000	128,000	2,000	
Baltimore	476,000	100,000	72,000	41,000	2,000	
Newport News			120,000			
New Orleans	637,000	162,000	85,000	36,000	2,000	
Galveston	1,582,000			59,000		
Buffalo	2,591,000	782,000	567,000	1,955,000	27,000	
" afloat		31,000	25,000	353,000		
Toledo	455,000	58,000	250,000	21,000	2,000	
Detroit	50,000	16,000	80,000	10,000		
Chicago	9,666,000	861,000	669,000	4,202,000	41,000	
Milwaukee	69,000	104,000	87,000	392,000	26,000	
Duluth	1,623,000	75,000	61,000	1,106,000	106,000	
Minneapolis	6,555,000	37,000	238,000	4,716,000	49,000	
Sioux City	180,000	128,000	58,000	3,000	1,000	
St. Louis	766,000	312,000	59,000	24,000		
Kansas City	8,291,000	275,000	23,000	133,000	9,000	
St. Joseph, Mo.	686,000	167,000	46,000	6,000	2,000	
Peoria		5,000	6,000			
Indianapolis	64,000	288,000	79,000			
Omaha	1,892,000	185,000	112,000	47,000		
On Lakes	51,000	61,000		776,000		
On Canal and River	132,000	120,000		711,000	19,000	
Total July 26 1924	36,436,000	3,865,000	3,061,000	15,315,000	289,000	
Total July 19 1924	34,174,000	3,771,000	3,951,000	15,415,000	310,000	
Total July 28 1923	28,848,000	1,929,000	5,711,000	13,082,000	828,000	

Note.—Bonded grain not included above: Oats, New York, 294,000 bushels; Baltimore, 2,000; Buffalo, 2,164,000; On Canal, 356,000; On Lakes, 124,000; total, 2,940,000 bushels, against 141,000 bushels in 1923. Barley, New York, 129,000 bushels; Buffalo, 79,000; On Canal, 89,000; total, 297,000 bushels, against 179,000 bushels in 1923. Wheat, New York, 939,000 bushels; Philadelphia, 404,000; Baltimore, 7,000; Buffalo, 2,247,000; Duluth, 8,000; Toledo, 81,000; On Canal, 167,000; On Lakes, 432,000; total, 4,285,000 bushels, against 1,328,000 bushels in 1923.

Canadian—		Wheat.	Corn.	Oats.	Rye.	Barley.
		bush.	bush.	bush.	bush.	bush.
Montreal	2,900,000	14,000	770,000	16,000	126,000	
Ft. William & Pt. Arthur	16,571,000		6,993,000	1,880,000	961,000	
Other Canadian	2,372,000		2,997,000	62,000	129,000	
Total July 26 1924	21,843,000	14,000	10,760,000	1,958,000	1,216,000	
Total July 19 1924	22,443,000	20,000	11,352,000	2,153,000	1,103,000	
Total July 28 1923	9,348,000	90,000	3,409,000	3,221,000	3,699,000	

Summary—		Wheat.	Corn.	Oats.	Rye.	Barley.
		bush.	bush.	bush.	bush.	bush.
American	36,436,000	3,865,000	3,061,000	15,315,000	289,000	
Canadian	21,843,000	14,000	10,760,000	1,958,000	1,216,000	
Total July 26 1924	58,279,000	3,879,000	13,821,000	17,273,000	1,505,000	
Total July 19 1924	56,617,000	3,791,000	15,303,000	17,568,000	1,413,000	
Total July 28 1923	38,196,000	2,019,000	9,120,000	16,303,000	4,527,000	

WEATHER BULLETIN FOR THE WEEK ENDING JULY 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 22 is as follows:

Showers were general during the first few days of the week from the upper Mississippi Valley eastward and thunderstorms occurred in most of the south Atlantic and east Gulf districts during the middle portion. Otherwise fair weather was the rule, though rain fell in most sections of the southern Rocky Mountain area near the close of the week and widely scattered thunderstorms were reported from North-Central States. Temperature changes were not marked. It continued warm in the South with afternoon readings 100 degrees or higher in many localities until the 26th, when cooler weather prevailed in that section. It was cooler also in the northern Rocky Mountain and central Plains areas on the 24-25th with light frost reported locally in the mountain districts. At the close of the week moderate summer temperatures prevailed generally.

Chart I, page 4, shows that for the week, as a whole, the temperature averaged near normal in nearly all sections of the country. The weekly means were moderately above normal in the South, the far Northwest, and in most sections from the Lake region eastward; otherwise there was a slight deficiency. Chart II shows the geographic distribution of rainfall for the week. Excepting some local heavy falls in the more southeastern districts and locally in the lower Great Plains and far Southwest, rainfall during the week was light to moderate in all sections of the country, the amounts being very small in most sections. There was a large percentage of sunshine quite generally, especially in the southern half of the country where most station reported about 90% of the possible amount for the week.

Agricultural conditions as affected by the weather varied widely in different sections of the country. Temperatures during the week were rather favorable as a rule, while the generally light rainfall and much sunshine made excellent conditions for harvesting, haying, and threshing in practically all sections of the country; also for cultivating row crops, except where it was too dry. There was sufficient soil moisture, as a rule, in Central and Northern States east of the Rocky Mountains, although it was getting rather dry in limited areas of the Ohio Valley and Northern Great Plains while moisture was rather badly needed in parts of the middle Atlantic coast section. Temperatures in Central and Northern States were mostly favorable and crops made satisfactory advancement, except that the nights continued rather too cool for corn in Central-Northern States.

In the Southern States, conditions have improved materially in the south Atlantic area where less rainfall and favorable temperatures promoted rapid crop growth. In the central and west Gulf sections, however, little or no rain occurred and the drought was intensified. The drought area includes Alabama, Mississippi, south-central and southwestern Tennessee, southern Arkansas, south-central and southeastern Oklahoma, Louisiana and practically the whole of Texas. In the far Southwest there was sufficient rainfall to materially improve conditions, particularly in New Mexico and Arizona, but in other sections from the Rocky Mountains westward severe drought continued. Irrigated crops did fairly well in these latter sections but there was increased complaint of the water supply getting low. Drying winds in the North Pacific States increased the forest fire hazard.

SMALL GRAINS.—Showers were of a local character and mostly light in the principal winter wheat-producing States, which, together with the moderate temperature prevailing, favored harvesting and threshing; this work made splendid progress, although threshing advanced rather slowly in Missouri. The cutting of winter wheat has been largely finished and threshing is well along in the southern portions of the Winter Wheat Belt. The warm days ripened wheat rapidly in Montana and the central Rocky Mountain sections, in fact too rapidly in some parts of the latter area. There are reports of better wheat yield than expected from some of the far northwestern districts.

Spring wheat continued satisfactory development, under favorable weather conditions, in the Central-Northern States. This crop has practically all headed out in North Dakota with early fields in the dough stage, but there were scattered reports of black stem rust. The condition of the crop remained generally fair to very good and the heads were filling well and straw of good color in Minnesota, while harvest was begun in South Dakota. The cool nights in Montana favored the filling of spring wheat. Oats did well in the more northern States, and the harvest of a fairly good crop was in progress in central districts. Rice did fairly well in Louisiana, although rains were badly needed, while progress was poor in Texas; the cool nights retarded the development of this crop in California. Grain sorghums are in generally good condition in the lower Great Plains, with the cutting of broom corn progressing in Oklahoma.

CORN.—Conditions were mostly favorable for corn in practically all Central and Northern States, and the crop showed rather marked improvement in most sections. The early crop has advanced to the tasseling stage as far north as Iowa and Nebraska west of the Mississippi, and to Pennsylvania in the East, while the roasting ear stage has been reached in south-eastern Kansas. Corn made very good progress during the week in Iowa, but its general condition shows but little improvement in that State with many river bottom fields very poor. The crop is showing the effects of dry weather in some middle Atlantic sections, but it did well, with warm weather and ample moisture, in the Southeast. More moisture is badly needed for corn in the central and west Gulf areas, including parts of Tennessee, southern Arkansas, and south-central and southeastern Oklahoma.

COTTON.—Conditions varied greatly in the Cotton Belt. Less rainfall, ample warmth, and abundant sunshine were very favorable in the eastern cotton-growing States while conditions on the whole were rather favorable in the central-northern and northwestern portions of the belt. In the central and west Gulf States, however, there was little or no relief to the droughty condition, and rainfall was badly needed.

Scattered showers occurred at about one-fourth of the reporting stations in Texas. Progress and condition of early cotton in that State were fair, except in the south; the late crop made poor advance with the plants stunted, while the warm, dry weather caused shedding. Development was rapid in the South where picking made good progress, although there is considerable weevil damage in that section. In Louisiana cotton deteriorated in north-west, and progress elsewhere was poor with some shedding reported. The general advance was unsatisfactory in Mississippi, though the plants were fruiting and blooming very well. Fair progress is reported from parts of Alabama, though it was poor in the drier sections; the condition in this State continued mostly fairly good with better fruiting, though stands are spotted.

Both progress and condition of cotton were fair to excellent in Oklahoma; the crop continued late, but plants were fruiting freely. Cotton did well in central and northern Arkansas, but only fair in southern portions, where moisture is needed, while satisfactory advance was noted from most parts of Tennessee. Good cotton-growing weather prevailed in Georgia, except that it was rather too showery in southern portions; the plants made very good growth and are fruiting well, while much sunshine and poisoning operations held weevil in check. Distinct improvement was reported from South Carolina with plants blooming and fruiting rather freely, while growth was very good in central and western districts of North Carolina. There was also some improvement in eastern North Carolina, though condition continued mainly poor to very poor in that section. Cotton was favorably affected by the weather in Virginia and Florida, while good reports continued from the more western States.

The weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Very favorable week for farm work and growth of most crops, but corn and tobacco showing effects of dry weather. Cotton improved. Sweet potatoes and peanuts fair. Wheat threshing progressed with favorable reports. Hay crop large and mostly secured in good condition. Fruit continues good.

North Carolina.—Raleigh: Generally favorable for farm work and most crops. Growth of cotton very good in west and stiff land of central; doing better in east, though condition mostly poor and some very poor. Corn doing well, except firing some in east where recently too wet. Tobacco varies from poor to good; much damaged by wet spell, but curing continues. Sweet potatoes, truck, and fruits doing well.

South Carolina.—Columbia: Favorable with excellent progress in eliminating grass. Growth of cotton very good with distinct improvement; condition very good and blooming and fruiting rather freely; only slight weevil damage. Early corn maturing; later plantings good to excellent. Tobacco ranges from poor to good; curing continues. Other crops good to excellent. Fruits, melons and vegetables plentiful.

Georgia.—Atlanta: Frequent showers slightly detrimental in south and moderate drought prevailing in north and northwest, but weather generally ideal for cotton. Growth of cotton very good; condition fine and fruiting well; first bale from Colquitt County ginned July 28. Poison and abundant sunshine holding weevil in check, though some increase and damage where showers fell. Upland corn needs rain; practically all laid by; fodder pulling begun.

Florida.—Jacksonville: Growth of cotton very good; early opening and local picking; first bale marketed 22d. Condition of cotton very good, except locally; improved in west. Rainfall mostly beneficial. Cane, peanuts, sweet potatoes and cowpeas worked. Much hay saved in dry areas. Shade to be packed. Corn mostly matured; generally good. Groves good condition. Preparing seed beds for fall crops.

Alabama.—Montgomery: Vegetation in most sections needs moisture badly. Sweet potatoes, corn, pastures, most fruits and minor crops mostly fair to good condition. Growth of cotton fair, except poor where needing rain; condition mostly fair to very good. Stands spotted; fruiting improving, but shedding locally. Considerable weevil damage locally in south.

Mississippi.—Vicksburg: Warm, with generally light rains. Growth of cotton generally poor; fruiting and blooming fairly well. Weevil through out, but apparently small damage. Corn deteriorated or made only poor progress, except in moist localities. Progress of cane fair; gardens, pastures and truck generally poor.

Louisiana.—New Orleans: Generally dry and warm in interior. Cotton deteriorated in northwest and progress poor elsewhere; some shedding. Weevil activity slight, but few complaints of lice with some damage. Condition of cotton poor to fair. Progress of pastures, meadows, sugar cane, sweet potatoes and truck generally poor. Much early corn failure in north due to drought. Rice doing fairly well; needs abundant rains.

Texas.—Houston: Warm, with scattered rains favorable for harvesting and haying. Pastures, late corn and minor crops deteriorated, except where showers occurred and condition mostly poor. Progress of rice poor, but condition good. Growth and condition of early cotton fair, except poor in extreme south; late mostly poor with plants small. Dryness and warmth causing shedding, but decreasing insect activities, except in extreme south, where weevil damage considerable. Cotton maturing rapidly in extreme south and picking good progress. Amarillo: Ranges need rain in north; improving in south, but more rain would be beneficial. Livestock fair to excellent.

Oklahoma.—Oklahoma City: Weather favorable and crops generally made good progress, except in some dry sections of south-central and south-east portions. Threshing wheat and oats progressed rapidly under favorable conditions. Growth and condition of corn generally fair to excellent, except poor in dry sections of south-central and southeast. Progress and condition of cotton generally fair to excellent; late, but blooming and fruiting freely. Very few weevil. Grain sorghums, fruits, minor crops and pastures generally good.

Arkansas.—Little Rock: Progress of cotton fair to very good in north and central portions due to good rains; only fair in some southern localities where warm and dry; fruiting and blooming satisfactorily, except where too dry; weevil infestation light. Growth of corn fair to very good in west and northwest, but poor in south and east. Third crop of alfalfa cut. Other crops satisfactory.

Tennessee.—Nashville: Moisture badly needed in some south-central and southwestern areas. Progress of cotton fair to very good; plants small, but generally fruiting well; insect damage small as yet. Growth of corn fair to very good, except poor in dry areas. Tobacco doing well in east and west, but poor in some important central counties.

Kentucky.—Louisville: Pastures and crops beginning to need moisture in central and north. Growth of early tobacco good; topping commenced; late small and growth uneven. Progress of corn excellent; condition of early very good; tasseling generally and late improving. Hay harvest completed.

THE DRY GOODS TRADE

Friday Night, Aug. 1 1924.

The opinion prevails among leading merchants in the trade that the textile markets have definitely turned for the better. A distinct gain in the volume of business transacted has been reported during the past week. Prospects for the fall trade appear particularly bright. Factors responsible for the improvement included the last Government cotton crop report, which showed a condition much lower than private estimates and caused a sharp advance in the price of raw cotton, the high grain and live stock prices which promise greater purchasing power for the farming communities, and the fact that stocks in the trade have been reduced to abnormal proportions by mill curtailment. The effect of maintained curtailment is making itself manifest. Most mills by this time have rather low inventories and are contemplating the advisability of either re-opening plants after prolonged shut-downs or starting additional machinery. Some have even conferred with their selling agents as to the best work on which to begin operations. The situ-

ation in the rug and carpet division has been particularly firm and strengthening daily. Numerous rumors have credited probable further price advances, and buyers are preparing to meet them when they re-enter the market during the current month. Silks also have displayed a decidedly steadier undertone than has been the case for several months past. The feeling is expressed throughout the trade that the present spurt of activity is not momentary, but is likely to gather momentum until it has reached considerable proportions by early fall. All grades of silk in both the raw and finished forms have found business much better. This is also true of woolen goods, as orders received have been on a much larger scale. In regard to cotton goods, activity has been steadily increasing, although as yet it has not reached sizable proportions. Both distributors and converters have been unwillingly paying recent price advances.

DOMESTIC COTTON GOODS: Progress toward more normal conditions and a revival in trade with its subsequent advance in prices has characterized markets for domestic cottons during the past week. However, although normalcy is still far distant, orders which have been received from all parts of the country have been the largest booked in several months. A number of wholesale distributors abandoned their policy of withholding purchases until September and have begun placing orders for brown, bleached and various other domestic cottons. Retailers are also beginning to realize the precarious position in which they have placed themselves by maintaining their hand-to-mouth policy when curtailment abnormally reduced stocks to their present levels. Thus a greater demand has been reported for finished cottons. Selling agents for mills whose stocks have been inactive for some time, began to liquidate them at advancing prices in proportion to the volume of sales received. Higher prices were quoted on practically all tickings, denims, cheriots, plaids and some of the low-end ginghams. The advance in price on the part of merchants was a long time materializing and was not enforced until enough business was forthcoming to warrant such a move. The raw cotton market has proven to be so strong that merchants despaired of seeing lower prices and express the opinion that a normal buying movement will progress satisfactorily as soon as the new prices are named for late contract bookings. During the week prices advanced to the point where mills displayed more of a willingness to book orders for deliveries into September and October. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c. and 27-inch, 64 x 60's, at 7c. Gray goods in the 39-inch, 68 x 70's, are quoted at 10½c. and 39-inch, 80 x 80's, at 13½c.

WOOLEN GOODS: The markets for woollens and worsteds continued to rule firm during the week. Manufacturers began to realize the necessity of increasing production to meet the increasing spot demand, which has been all the more pronounced owing to the scarcity of ready goods. With the return of employment of practically all the striking needle workers, the women's wear division has taken on a new lease of life. Manufacturers reported a considerable increase in the demand for dress materials and a persistent demand has also developed for coatings. This sudden call has caught mills unprepared, although most were able to satisfy buyers, especially when it came to broadcloths, flannels and suede finishes. Factors claim that with the indications pointing where they do, the improvement is likely to be more than temporary. Spot business has been mainly confined to coatings, with the demand broad and practically a little of everything wanted. On the other hand the men's wear division has been marking time waiting for the openings of the light weight season scheduled to begin some time during the current month. In the meantime, however, both selling agents and manufacturers are preparing themselves for the spring season.

FOREIGN DRY GOODS: The markets for linens developed an irregular tendency during the past week. Dress linens were active, while household linens again lapsed into inactivity. Numerous reports among importers claimed that a considerable amount of costume linen orders have been placed in both Belfast and Belgium. The future outlook steadily grows more optimistic and has spread to include jobber, retailer and dress manufacturer as well as importer. The price situation has not been as great a factor as heretofore in view of the scarcity of flax. Little doubt appears to exist now as to whether dress linens will repeat in 1925 their success of this season. Leading importers believe that this will be the case, as the brighter colored linens continue to retain their leadership. Importers state that prices show conflicting tendencies at the moment, those abroad being higher than local quotations. Due to the restricted supply of yarns and the active demand for them, the foreign mills have made advances ranging from 10 to 25%, depending on the cloth and the manufacturer. In regard to household linens, which again became phlegmatic, constant advices from Belfast of a contemplated advance in price failed to stimulate the market to any degree. Factors advanced the theory that a sudden spurt in business may be experienced as was the case in cotton cloths. Burlaps ruled firm during the past week with a good interest shown in all positions. However, sales were more or less restricted owing to the hesitancy on the part of buyers to pay prices asked. Light weights are quoted at 6.50c. and heavies at 9.75c.

State and City Department

NEWS ITEMS.

District of Columbia.—*District Free of Debt.*—The "Wall Street News" yesterday (Aug. 1) published the following press dispatch from Washington:

The three commissioners of the District of Columbia to-day formally celebrated the freeing of the District from all indebtedness. The 50-year issue of 3.65% bonds, the only form of indebtedness incurred prior to 1874, which the District had, expired. Ample assets are available to the credit of the District in the United States Treasury for the retirement of the bonds. Officials said to-day that the District has the only city in the world not owing one cent.

Pennsylvania (State of).—*Suit Filed to Test Constitutionality of Enabling Act.*—A friendly suit to test constitutionality of the enabling Act for the \$50,000,000 road bond issue has been filed in Duaphin County Court, it is stated, by Charles H. Hollinger, as member of the State Employees' Retirement Board, which bid for \$25,000 of the \$15,000,000 offered on July 22. The suit seeks to restrain the Board from purchasing the bonds, raising the same doubt as expressed by financial houses at the time bids were opened (see V. 119, p. 485). Attorney-General Woodruff will file a demurrer, it is stated, in a few days.

Towns of West Hoboken and Union Hill, Hudson County, N. J.—*Governing Bodies of Towns Fail to Choose Joint Name—Supreme Court Issues Contempt Order.*—Explaining the new developments in the town merger case, the "Newark Evening News" on July 29 said:

Following a brief consultation this morning Supreme Court Justices Minturn, Kalisch and Campbell issued an order requiring the councilmen of Union Hill and West Hoboken to show cause in Trenton at 10 a. m. Sept. 11 why they should not be punished for contempt of court. This was the outcome of the councilmen's latest failure last night to choose a name for these consolidated municipalities as had been directed by a writ of mandamus.

In court to-day J. Emil Walscheid, counsel for the North Hudson Consolidated League, asked for an order that would force the officials concerned to sit in continuous session until they selected a name, each group of officials having held out for the name of the town over which it rules.

Mr. Walscheid insisted that the officials had not acted in good faith. Robert H. McCarter, of Newark, counsel for the officials, argued to the contrary. He declared that the court had no power to enlarge the scope of the original order. He said that the only course was to dismiss the writ or hold the officials in contempt if their action was wilful. It was then the court decided on the order to show cause Sept. 11.

As a time limit within which arrangements for an election of officials of the consolidated city can be made expires Aug. 15 next, the deadlocked officials will be able to hold on to their offices for another year. It is believed that this is what the officials were after and that the new name of the city will be selected soon after Aug. 15.

At last night's session after each group held out for the name of the town over which it rules, the conferees undertook to consider a number of names other than Union Hill and West Hoboken. The suggestions of Hamilton City, West Hills, Unison, Hudson City and the City of Hancock, the last-named offered by Hancock Council, Jr. O. U. A. M. of West Hoboken, all were voted down unanimously.

Victor, Teller County, Colo.—*Levy of Taxes to Pay Interest on Bond Issue Asked in Injunction Proceedings.*—The bond house of Henry Wilcox & Sons of Denver has brought injunction proceedings against Victor, seeking to compel the city to levy taxes, the proceeds from the levy to be issued to pay interest on a \$150,000 bond issue, dated May 1 1914. A hearing in the case will be had Aug. 11.

BOND CALLS AND REDEMPTIONS.

Mississippi (State of).—*Bond Call.*—All State bonds of the classes "F" to "O," incl., issued by the State of Mississippi under authority of Chapter 108, Laws of 1918, amounting to \$2,400,000, are being called for payment on Oct. 1 and will be redeemed upon presentation. Interest ceases on classes "F" to "N" on Oct. 1 and on class "O" April 1 1925.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The Fletcher American Co. of Indianapolis has been awarded the 4½% road bonds offered on July 24—V. 119, p. 354—as follows: \$10,160 James H. Andrews macadam road bonds at 101.05, a basis of about 4.285%. Denom. \$508. 8,800 Phillip Carper macadam road bonds at 101.30, a basis of about 4.23%. Denom. \$440. Date July 15 1925. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934 inclusive. Other bidders were:

	\$10,160 Issue.	\$8,800 Iss.
	Premium.	Premium
Mayer-Kiser Bank, Indianapolis.....	\$100 25	\$86 50
City Trust Co., Indianapolis.....	92 00	81 00
Fletcher Savings & Trust Co., Indianapolis.....	73 50	62 20
Thos. D. Sheerin & Co., Indianapolis.....	92 50	76 00
Peoples Loan & Trust Co., Decatur.....	97 50	85 50
First National Bank, Decatur.....	87 24	77 24

ALABAMA (State of).—*BOND OFFERING.*—Sealed bids will be received by W. W. Brandon, Governor, until 2 p. m. Aug. 18 for \$1,000,000 4½% coupon, registerable as to principal only or both principal and int., harbor impt. bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable in gold at the office of the State Treasurer or at the fiscal agency of the State in New York. Due \$25,000 yearly on June 1 from 1934 to 1973, incl. A certified check, payable to the State Treasurer, for 2% of amount bid for required. Legality of the bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser.

ALEXANDRIA (Independent City of), Va.—*BONDS VOTED.*—The City Council has approved the issuance of \$40,000 improvement bonds and a loan of \$30,000 in anticipation of collection of taxes.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Thomas J. Connelly, County Treasurer, until 8 a. m. Aug. 8 will receive sealed bids for \$23,000 5% Tola Bowman et al. road bonds. Denom. \$575. Date Aug. 9 1924. Int. M. & N. 15. Due \$1,150 each six months from May 15 1925 to Nov. 15 1934 incl.

AMELIA COUNTY (P. O. Amelia), Va.—*BOND OFFERING.*—Until 11 a. m. Aug. 15 sealed proposals will be received by S. L. Farrar, Clerk Board of Supervisors, for \$25,000 coupon court house bonds. Denom. \$1,000. Date July 1924. Prin. and semi-ann. int. (J.-J.) payable at the Chase National Bank, New York City. Due \$5,000 yearly on July 1 from 1932 to 1936 incl. Bidder to name rate of interest. Successful bidder will be furnished without charge with the legal opinion of John C. Thomson, New York City, approving the validity of bonds. A cert check for 2% of amount of bonds bid for required.

AMERICAN FALLS RESERVOIR DISTRICT (P. O. American Falls), Power County, Idaho.—*BONDS APPROVED BY SUPREME COURT.*—The State Supreme Court of Idaho has approved a bond issue of \$2,700,000 authorized by the voters of this district on May 12 1923 (V. 116, p. 2420).

ANDERSON INDEPENDENT SCHOOL DISTRICT (P. O. Anderson), Grimes County, Texas.—*BONDS REGISTERED.*—On July 22 the State Comptroller of Texas registered \$10,000 5½% serial school bonds.

ARCANUM, Darke County, Ohio.—*BOND OFFERING.*—G. T. Riegle, Village Clerk, until 12 m. Aug. 4 will receive sealed bids for \$2,475 6% village's portion So. Main St. impt. bonds. Denom. \$275. Date March 3 1924. Int. semi-ann. Due \$275 each March 3 1925 to 1933, incl.

ARKANSAS CITY, Cowley County, Kan.—*BOND SALE.*—The \$78,900 paving and \$25,000 sewer 5% bonds offered on July 29—V. 119, p. 485—were purchased by the Home National Bank of Arkansas City at a premium of \$1,215 63, equal to 101.17. Date July 1 1924. Due serially.

ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Port Allen), La.—*BOND SALE.*—According to the New Orleans "Times-Picayune" of July 23, one of "the highest premiums ever paid for bonds in this locality" was recorded here to-day when the Bank of Baton Rouge purchased \$200,000 of 5% levee bonds which were offered by the Atchafalaya Levee Board. The premium paid was \$5,308. Other bidders and the premiums offered by each were: Canal Bank & Trust Co., New Orleans, \$4,213; Hibernia Bank & Trust Co., New Orleans, \$4,881 and attorney's fees; Whitney-Central Bank and Marine Bank & Trust Co., \$5,151; Sutherland, Barry & Co., \$3,905.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. (daylight saving time) Aug. 11 by E. L. Johnson, County Treasurer, for an issue of 4½% coupon or registered road-improvement bonds, not to exceed \$695,000, no more bonds to be sold than will produce a premium of \$1,000 over \$695,000. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due yearly on Aug. 1 as follows: \$40,000, 1926 to 1930 incl.; \$51,000, 1931 to 1935 incl., and \$60,000, 1936 to 1939 incl. Legality approved by Clay & Dillon of New York. Certified check for 2% of the amount of bonds bid for, payable to the above Treasurer, required.

AUBBEENAUBEE SCHOOL TOWNSHIP (P. O. Leiters), Fulton County, Ind.—*BONDS NOT SOLD.*—The \$15,000 5% school bonds offered on July 25 (V. 119, p. 222) were not sold. G. C. Kline, Township Trustee, says: "We did not sell bonds as our estimate made by architect was too low."

BARRE, Washington County, Vt.—*BOND OFFERING.*—James Smart, City Treasurer, will receive sealed bids until 7 p. m. (eastern standard time) Aug. 8 for the purchase of the following issues of coupon bonds: \$50,000 4% Memorial Refunding bonds. Denoms. \$1,000 and \$500. Due \$2,500 yearly on Aug. 15 from 1925 to 1944, inclusive.

50,000 4½% paving bonds. Denom. \$1,000. Due \$5,000 yearly on Aug. 15 from 1925 to 1934, inclusive.

Date Aug. 15 1924. Principal and semi-annual interest (F. & A. 15), payable at the office of the City Treasurer. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Tuesday, Aug. 19, at the First National Bank of Boston.

Financial Statement July 1 1924.	
Real value of taxable property (estimated).....	\$15,000,000 00
Assessed valuation, 1924.....	8,224,724 00
Total bonded debt not including these issues.....	\$243,166 67
Floating debt.....	58,841 65
Total debt.....	\$302,008 32
Deductions—Water bonds and notes.....	50,666 67
Net debt.....	\$251,341 65
Population 1920, 10,008.	

* \$24,500 to be paid from proceeds of memorial bonds now being issued.

BEALLSVILLE SCHOOL DISTRICT (P. O. Beallsville), Washington County, Pa.—*BOND OFFERING POSTPONED.*—The offering of the \$30,000 4½% coupon school bonds scheduled for July 28 (see V. 191, p. 354) has been postponed until a future date.

BEVERLY HILLS SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), until 2 p. m. Aug. 11 for \$195,000 5% school bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due on Aug. 1 as follows: \$4,000, 1925 to 1929 incl. and \$5,000, 1930 to 1964 incl. A certified check for 3% of bid, payable to the Chairman, Board of Supervisors, required. Payment for and delivery of bonds will be made at the office of the Board of Supervisors. The assessed valuation of the taxable property in said school district for the year 1923 is \$9,979,550, and the amount of bonds previously issued and now outstanding is \$250,000.

BISBEE SPECIAL SCHOOL DISTRICT NO. 7, Towner County, No. Dak.—*CERTIFICATE OFFERING.*—I. K. Lund, District Clerk, will receive bids at the County Auditor's office in Cando until 2 p. m. Aug. 10 for \$10,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Dated about Sept. 1 1924. Due in 12 months. A certified check for 5% of bid required.

BLANCHESTER, Clinton County, Ohio.—*BOND SALE.*—The \$49,900 5½% water supply coupon bonds offered on July 28 (V. 119, p. 223) have been sold to A. E. Aub & Co. of Cincinnati at 105.08, a basis of about 4.965%. Date Mar. 1 1924. Due yearly on Sept. 1 as follows: \$1,900, 1925, and \$2,000, 1926 to 1949 incl. The following bids were received:

	Premium.		Premium.
Assel, Goetz & Moerlein.....	\$1,926 14	W. K. Terry & Co.....	1,861 00
Detroit Trust Co.....	1,916 00	A. E. Aub & Co.....	2,636 00
Milliken & York Co.....	1,608 00	Prov. Sav. Bank & Tr. Co.....	1,590 81
The Herrick Co.....	1,757 00	Grau, Todd & Co.....	2,136 00
Stranahan, Harris & Oatis.....	1,911 00	Seasongood & Mayer.....	1,678 00
Ryan, Bowman & Co.....	1,710 07	Spitzer, Rorick & Co.....	1,743 50
David Robinson & Co.....	1,451 09	Well, Roth & Irving.....	2,000 00
W. L. Slayton & Co.....	1,739 50	Canton Bond & Invest. Co.....	1,536 92
Guard Savs. Bk. & Tr. Co.....	1,382 23	Braun, Bosworth & Co.....	1,933 00
N. S. Hill & Co.....	1,712 00	Benjamin Dansard & Co.....	1,931 15
Industrial Commission of Ohio.....	1,327 34	A. T. Bell & Co.....	1,806 00
Citizens Tr. & Savs. Bk. Co.....	1,551 00	Davies-Bertram Co.....	1,750 00

SCHOOL BONDS TO BE OFFERED.—W. L. Hixon, Village Clerk, states that the Board of Education will offer \$25,000 worth of school bonds within the next 30 days. Write to W. W. Wickersham, Clerk, for information.

BOULDER COUNTY SCHOOL DISTRICT NO. 7, Colo.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 19 by Arthur Tuttle, District Clerk, for \$20,000 school building bonds. Interest rate not to exceed 6%. A certified check for \$250 required.

BRAINERD, Crow Wing County, Minn.—*BOND AND CERTIFICATE OFFERING.*—Sealed bids will be received by E. T. Fleener, City Clerk, until 8 p. m. Aug. 6 for \$6,800 repaving certificates of indebtedness and \$10,000 revolving fund bonds. A certified check for 5% of amount of bid required.

BROOKLAND SCHOOL DISTRICT, Henrico County, Va.—BOND ELECTION.—An election will be held on Aug. 14 to vote on the question of issuing the following bonds:

\$30,000 to erect additional school buildings at Brook Hill.
30,000 to erect additional school buildings at Longdale.
30,000 to erect additional school buildings at Glen Allen.
35,000 to erect additional school buildings at Laurel.
50,000 to erect additional school buildings at Dumbarton.
S. P. Waddell, Clerk of County Circuit Court, P. O. Richmond.

BRYAN, Brazos County, Tex.—BOND SALE.—The \$15,000 improvement bonds recently voted—V. 119, p. 108—have been sold to Smith Bros. contractors.

BURLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Burlington), Des Moines County, Iowa.—BOND SALE.—The \$275,000 school bonds offered on July 30—V. 119, p. 486—were purchased by the Hanna Shreve Co. of Burlington as 4½% at a premium of \$2,270, equal to 100.82—a basis of about 4.39%. Date Aug. 1 1924. Due Aug. 1 as follows: \$10,000, 1926 and 1927; \$20,000, 1928 to 1936, incl., and \$25,000, 1937 to 1939, incl.

BURLINGTON UNION SCHOOL DISTRICT (P. O. Burlington), Racine County, Wis.—BOND SALE.—The \$200,000 5% school bonds offered on July 28—V. 119, p. 355—were purchased by the Bank of Burlington, Meinhardt Bank and the Burlington National Bank, all of Burlington and the Second War Securities Savings Bank of Milwaukee at a premium of \$6,853—equal to 103.42—a basis of about 4.49%. Date Aug. 1 1923. Due on Feb. 1 as follows: \$10,000, 1925 to 1929 incl.; \$14,000, 1930 to 1934 incl., and \$20,000, 1935 to 1938 incl.

The following bids were received:

Taylor, Ewart & Co., Chicago.....	\$5,428 00
Harris Trust & Savings Bank, Chicago.....	5,374 00
National City Co., Chicago.....	2,642 00
Halsey, Stuart & Co., Chicago.....	6,304 00
A. B. Leach & Co., Chicago.....	5,870 00
Hill, Joiner & Co. and Continental & Comm'l Sav. Bk., Chicago.....	6,179 00
Blythe, Witter & Co., Chicago.....	5,236 00
Illinois Merchants Trust Co., Chicago.....	6,278 00
Marshall & Hilsley Bank, Milwaukee.....	5,891 42
Second Ward Savings Bank, Milwaukee, and Bank of Burlington, Meinhardt Bank and Burlington Nat. Bank, of Burlington.....	6,853 00

CALABASAS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Aug. 4 by L. E. Lampton, County Clerk (P. O. Los Angeles) for \$10,000 6% school bonds. Denom. \$500. Date Aug. 1 1924. Principal and semi-annual interest payable at the County Treasurer. Due \$500 yearly on Aug. 1 from 1925 to 1944, inclusive. A certified or cashier's check for 3% of issue, payable to the Chairman Board of Supervisors, required. Payment for and delivery of bonds will be made in the office of the Supervisors.

CALHOUN CONSOLIDATED SCHOOL DISTRICT (P. O. Newton), Newton County, Miss.—BOND OFFERING.—S. A. May, Clerk Board of Supervisors, will receive sealed bids until 12 m. Aug. 11 for \$6,000 6% school bonds. A certified check for \$500, payable to the above Clerk, required.

CAMDEN, Preble County, Ohio.—BOND OFFERING.—H. P. Patton, Village Clerk, will receive sealed bids until 6:30 p. m. Aug. 2 for \$9,096 31 6% street-improvement bonds. Denom. \$1,000 and one for \$96 31. Interest semi-annual. Due yearly on May 1 as follows: \$96 31, 1925, and \$1,000, 1926 to 1934, inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

CAMPBELL, Hunt County, Tex.—BONDS REGISTERED.—On July 25 \$6,000 6% serial electric light bonds were registered by the State Comptroller of Texas.

CAMP WOOD INDEPENDENT SCHOOL DISTRICT (P. O. Camp Wood), Real County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$17,000 5% 5-40-year school bonds on July 23.

CANISTEO, Steuben County, N. Y.—BOND SALE.—The Union National Corp. of New York on June 30 purchased an issue of \$50,000 4½% flood abatement bonds at 100.375, a basis of about 4.46%. Denom. \$1,000. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: \$1,000, 1925 to 1930 incl.; \$2,000, 1931; \$3,000, 1932 and 1933, and \$4,000, 1934 to 1942 incl.

CANOE TOWNSHIP (P. O. Rossiter), Indiana County, Pa.—BOND SALE.—Redmond & Co. of Pittsburgh have been awarded the \$20,000 4½% township bonds offered on July 19—V. 119, p. 223. Date July 15 1924. Due yearly on July 15 as follows: \$4,000, 1930; \$5,000, 1935; \$6,000, 1940, and \$5,000, 1943.

CARBON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rawlins), Wyo.—CHANGE OF INTEREST RATE.—The rate of interest which the \$275,000 school-building bonds, awarded as stated in V. 119, p. 233, bear, has been changed from 5% to 5½%.

CARBON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Rawlins), Wyo.—BOND SALE.—The \$10,000 6% school-building bonds offered on July 25 (V. 119, p. 108) were purchased by Benwell & Co. of Denver. Date July 1 1924. Due July 1 1949.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Sealed bids will be received by F. S. Girard, County Treasurer, until 10 a. m. Aug. 9 for \$7,600 4½% Jesse Johnson et al highway improvement bonds. Denom. \$380. Date May 15 1924. Interest M. & N. 15. Due \$380 each six months from May 15 1925 to Nov. 15 1934, inclusive.

CENTRALIA, Lewis County, Wash.—BONDS VOTED.—By a count of 332 to 87 the voters authorized the issuance of \$60,000 sewer bonds at a recent election.

CHAMBER COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—BONDS REGISTERED.—On July 23 the State Comptroller of Texas registered \$100,000 5½% serial school bonds.

CHAMBERLAIN, Brule County, So. Dak.—BOND OFFERING.—Sealed proposals will be received by L. B. Laughlin, City Auditor, until 2 p. m. Aug. 19 for \$40,000 5½% city hall bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable at the Midland National Bank of Minneapolis. Due on July 1 as follows: \$3,000, 1932 to 1943, incl., and \$3,000, 1944. A certified check for 5% of amount bid for, payable to Geo. F. Pilger, City Treasurer, required. The approving opinion of Ambrose Tighe of St. Paul as to the legality of the bonds will be furnished to the purchaser without charge.

CHARDON, Geauga County, Ohio.—BOND SALE.—Spitzer, Rorick & Co. of Toledo have been awarded the following two issues of 6% special assessment bonds offered on July 28 for \$29,891 76, equal to 103.10, a basis of about 5.29%:

\$3,600 alley improvement bonds (see V. 119, p. 223). Due \$400 yearly on Sept. 1 1925 to 1933 incl.
25,391 Centre Street improvement bonds (see V. 119, p. 355). Due yearly on Sept. 1 as follows: \$2,500, 1925; \$3,000, 1926 and 1927; \$2,500, 1928 and 1929; \$3,000, 1930; \$2,500, 1931; \$3,000, 1932, and \$3,391, 1933.
Date June 1 1924.

CHARLESTON COUNTY (P. O. Charleston), So. Caro.—BOND SALE.—The \$1,100,000 5½% coupon or registered road and bridge bonds offered on July 17 (V. 119, p. 223) were purchased by A. M. Lamport & Co. of New York, Otis & Co. of Cleveland, and Howe, Snow & Bertles of Detroit, at a premium of \$61,930, equal to 105.63—a basis of about 4.79% Date July 1 1924. Due \$55,000 July 1 from 1925 to 1944, inclusive.

The following bids were received:

R. M. Marshall Bros. \$1,155,660 00	A. M. Law & Co.	\$1,154,120 00
Peoples Security Co.	1,151,656 00	Otis & Co.
Caldwell & Co.	1,150,100 00	Bank of Charleston ..
Bankers Security Co.	1,155,773 00	

CHARLOTTE, Mecklenburg County, No. Caro.—BOND OFFERING.—C. M. Creswell, City Treasurer, will receive sealed bids until 11 a. m. Aug. 11 for the following coupon, registrable as to principal, bonds bearing interest at a rate not to exceed 4½%:

\$750,000 street bonds, maturing on March 1, \$60,000, 1926 to 1935, and \$15,000, 1936 to 1945 incl.

300,000 sewerage bonds, maturing on March 1: \$5,000, 1926 to 1934 incl.; \$7,000, 1935 to 1943 incl.; \$9,000, 1944 to 1951 incl., and \$12,000, 1952 to 1961 incl.

1,000,000 school bonds, maturing on March 1: \$15,000, 1926 to 1933 incl.; \$20,000, 1934 to 1941 incl.; \$25,000, 1942 to 1949 incl.; \$30,000, 1950 to 1957 incl., and \$35,000, 1958 to 1965 incl.

Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M.-S.) payable in gold at the National Bank of Commerce, New York City. A good faith deposit for \$41,000 required. Approving opinion of Chester B. Masslich, New York City. Certification by United States Mortgage & Trust Co., New York City. Delivery in Charlotte on New York on or about Sept. 2.

CHEYENNE, Laramie County, Wyo.—BOND SALE.—The A. H. Read Construction Co. of Omaha was recently awarded an issue of Paving District No. 6 bonds at par. Amount not stated.

CLAY AND CICERO UNION FREE SCHOOL DISTRICT (P. O. North Syracuse), Onondaga County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 7 for \$24,500 4% school bonds. Denom. \$500. Date Oct. 1 1924. Prin. and annual int. payable at the Salt Springs National Bank of Syracuse. Due yearly on Oct. 1 as follows: \$500, 1929 to 1938 incl.; \$1,000, 1939 to 1947 incl., and \$1,500, 1948 to 1954. Certified check or bank draft for 10% of the amount of bonds bid for required.

CLERMONT, Lake County, Fla.—BOND OFFERING.—Sealed bids will be received by Edythe M. Litzrodt, City Clerk, until 1 p. m. Aug. 5 for \$35,000 6% coupon paving bonds. Denom. \$1,000. Date July 1 1924. Int. (J. & J.) payable at the American Exchange Nat. Bank, N. Y. City. Due on July 1 as follows: \$3,000, 1925; \$4,000, 1926; \$3,000, 1927; \$4,000, 1928; \$3,000, 1929; \$4,000, 1930; \$3,000, 1931; \$4,000, 1932; \$3,000, 1933, and \$4,000, 1944. A certified check for \$2,500, payable to the city, required.

CLEVELAND, Ohio.—FINANCIAL STATEMENT.—We are now in receipt of the following financial statement issued in connection with the offering of the three issues of 4½% coupon bonds, aggregating \$1,160,000, on Aug. 12, notice of which appeared in V. 119, p. 355:

Statistics of the City of Cleveland, Aug. 2 1924.

Bonds outstanding.....	\$113,032,950 51
*Street improvement notes.....	2,751,068 00
Bonds herein advertised.....	1,550,000 00

Total indebtedness.....	\$117,334,018 50
*Street improvement bonds, included in above.....	4,846,375 25
Water debt, included in above.....	29,700,808 48
Par value of water sinking fund.....	3,378,533 73
Par value of all sinking funds.....	18,894,661 37
Valuation of taxable property, December 1923.....	1,867,162,970 00
Population (U. S. Census, 1920).....	796,841

The City of Cleveland has never defaulted payment of its bonds, notes or interest.

* These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving and sewers.

CLYDE, Cloud County, Kan.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 6 by J. N. L'Ecuyer, City Clerk, for \$14,111 45 5% internal improvement bonds. Denom. \$500 and 1 for \$111 45. Date May 1 1924. Int. semi-ann. Due on May 1 as follows: \$611 45 1925 and \$1,500, 1926 to 1934, incl. A certified check for 2% of amount of bid required.

COLUMBUS, Burke County, No. Dak.—BOND OFFERING.—L. E. Mahoney, City Auditor, will receive sealed bids until 10 a. m. Aug. 5 for \$6,500 6% bonds. Denom. \$500. Date July 1 1924. Int. J. & J. Due July 1 1934. A certified check for 5% of bid, payable to the above official, required.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.—Sealed bids will be received by the Finance Committee of the Board of Education until 12 m. (city time) Aug. 20 at the office of the Clerk of the Board, 270 East State St., Columbus, for the purchase at not less than par and accrued interest of \$680,000 5% coupon school bonds. Denom. \$1,000. Date Aug. 20 1924. Prin. and semi-ann. int. (F. & A. 20) payable at the National Park Bank of New York City. Due yearly on Feb. 20 as follows: \$45,000, 1926 to 1935 incl., and \$46,000, 1936 to 1940 incl. Bids to be made on blank forms to be furnished by the Clerk of the Board of Education upon request. Transcript and proceedings will be furnished successful bidders on day of sale and sufficient time allowed within 8 days from time of award for the examination of such transcripts by the bidder's attorney, and bids may be made subject to approval of same. Certified check, payable to the Board of Education, for ½ of 1% of the amount of bonds bid for, required. The official notice of offering states that "the Board of Education has never defaulted in the payment of principal or interest on any of its bonds, and that there is no litigation pending or threatened affecting this issue."

Statistics.

Tax valuation of district, 1923.....	\$390,346,400 00
Total bonded debt, July 1 1924.....	9,044,500 00
Sinking fund, July 1 1924.....	1,952,806 50
Tax levy for school purposes, 1923-24.....	12.18 mills
Population of school district, 1910, 183,000; 1923 (est.).....	295,000
School enumeration, May 1923.....	45,800

COOKE COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$6,500 6% serial school bonds on July 23.

COVINA UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk (P. O. Los Angeles) will receive bids until 2 p. m. Aug. 4 for \$200,000 5% school bonds. Denom. \$1,000. Date Nov. 1 1923. Prin. and semi-ann. int., payable at the County Treasurer's office. Due on Nov. 1 as follows: \$5,000, 1924 to 1933, incl.; \$10,000, 1934 to 1943, incl., and \$5,000, 1944 to 1953, incl. A certified check for 3% of bid, payable to the Chairman Board of Supervisors required.

COVINGTON, Allegheny County, Va.—BOND ELECTION.—A special election on the question of a \$75,000 bond issue for the construction of grade schools will be held on Aug. 26.

CRAWFORD, McLennan County, Texas.—BOND ELECTION.—On Aug. 18 a proposition to issue \$25,000 6% water bonds will be submitted to a vote of the people. W. M. Sherrill, City Treasurer.

CROOKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—BOND SALE.—Braun, Bosworth & Co. of Toledo have purchased the \$30,000 5½% school impt. bonds offered on July 28—V. 119, p. 356—at 105.07, a basis of about 5.005%. Date July 16 1924. Due yearly on Oct. 16 as follows: \$1,000, 1925 to 1942 incl., and \$2,000, 1943 to 1948 incl.

CUMBY, Hopkins County, Texas.—BOND ELECTION.—An election will be held on Aug. 16 to vote on issuing \$40,000 water bonds.

CURWENSVILLE, Clearfield County, Pa.—BOND OFFERING.—John A. Dale, Borough Secretary, will receive sealed bids until 9 a. m. Aug. 18 for \$4,000 4½% coupon Borough bonds. Denom. \$500. Date Aug. 1 1924. Int. semi-ann. Due in 30 years, optional after 5 years.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received by A. J. Heber, Clerk Board of County Commissioners, until 11 a. m. (Cleveland time) Aug. 6 for the following 5½% coupon bonds:

\$5,797 14 Solon Road assessment bonds. Denom. \$500 and one for \$297 14. Due yearly on Oct. 1 as follows: \$297 14, 1925; \$500, 1926 to 1932, inclusive, and \$1,000, 1933 and 1934.
9,082 50 Solon Road county's portion bonds. Denom. \$1,000 and one for \$82 50. Due yearly on Oct. 1 as follows: \$82 50, 1925, and \$1,000, 1926 to 1934, inclusive.
*16,221 71 special assessment road bonds. Denom. \$1,000 and 1 for \$221 71. Due on Oct. 1 as follows: \$221 71, 1925, \$1,000, 1926 and 1927, \$2,000, 1928 to 1934, inclusive.
*30,153 90 county's share road bonds. Denom. \$1,000 and 1 for \$153 90. Due on Oct. 1 as follows: \$3,000, 1925 to 1933, incl., and \$3,153 90, 1934.

Date Aug. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. A certified check on some bank other than the one making the bid, for 1% of amount bid for, payable to the County Treasurer, required.

* Mention of these two issues was previously made in V. 119, p. 487.
BOND OFFERING.—Sealed bids will also be received by A. J. Hieber, Clerk Board of County Commissioners, until 11 a. m. (Cleveland time) Aug. 13 for the following issues of 5% coupon bonds:
 \$71,490 83 St. Clair Ave. improvement (in Euclid) special assessment bonds. Denom. \$1,000 and one for \$490 83. Due yearly on Oct. 1 as follows: \$6,490 83, 1925; \$7,000, 1926 to 1932, inclusive, and \$8,000, 1933 and 1934.
 56,956 33 St. Clair Ave. improvement (in Euclid) county's portion bonds. Denom. \$1,000 and one for \$956 33. Due yearly on Oct. 1 as follows: \$4,956 33, 1925; \$5,000, 1926 and 1927, and \$6,000, 1928 to 1934, inclusive.

Date Sept. 1 1924. Principal and semi-annual interest (A. & O.) payable at the office of the County Treasurer. The bonds will be sold to the highest bidder for not less than par and accrued interest, and will be delivered at the office of the Board of County Commissioners. All bids must state the number of bonds bid for and the gross amount of the bid (stating separately the amount bid for county portion bonds and the assessment portion bonds) and accrued interest to date of delivery, and must also be accompanied by certified check on some bank other than the one making the bid, payable to the County Treasurer, for 1% of the amount of the bonds bid for, on condition that if the bid is accepted the bidder will receive and pay for the bonds as soon as notice is given that the bonds are ready for delivery. Conditional checks will not be received by the Board, and no interest will be allowed on certified checks deposited with bid.

DALLAS, Polk County, Ore.—BOND OFFERING.—J. T. Ford, City Auditor, will receive sealed bids until 8 p. m. Aug. 18 for \$8,000 6% fire apparatus bonds. Denom. \$1,000. Date Aug. 1 1924. Int. F. & A. Due \$1,000 Aug. 1 1927 to 1934, incl. Certified check for 10% required.

DANFORTH EXTENSION DRAINAGE DISTRICT (P. O. Billings), Mont.—BOND OFFERING.—W. M. Johnston, Attorney for District, will sell at public auction on Aug. 15 at 10 a. m. \$94,720 6% drainage bonds.

DANSVILLE, Livingston County, N. Y.—BOND OFFERING.—Harry Rowan, Village Clerk, will receive sealed bids until 2 p. m. Aug. 5 for the following issues of bonds:
 \$15,000 Knox St. paving. Due \$1,000 Aug. 1 1925 to 1939, inclusive. Certified check for \$500 required.
 5,000 Ossian St. extension. Due \$1,000 Aug. 1 1925 to 1929, inclusive. Certified check for \$200 required.
 Denom. \$1,000. Date Aug. 1 1924. The bonds will be awarded at the lowest rate of interest.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 9 by E. A. Goubeaux, Clerk of Board of County Commissioners, for \$25,000 5½% repair or rebuilding of certain county bridges. Denom. \$500. Date Aug. 15 1924. Int. M. & S. Due \$2,500 each six months, March 1 1925 to Sept. 1 1929, incl. Certified check for \$500 required.

DEADWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Deadwood), Lawrence County, So. Dak.—BOND OFFERING.—Until 8 p. m. Aug. 19 J. H. Crawford, Clerk Board of Education, will receive sealed bids for \$175,000 5% school bonds. Prin. and semi-ann. int. payable at the Mechanics & Metals National Bank, New York City. Due \$17,500, 1934 to 1943 incl. A cert. check for 5% of bid, payable to the District, required.

DELTA, Delta County, Colo.—BOND SALE.—The International Trust Co. and Bosworth, Chanute & Co., Denver, jointly have purchased \$7,500 water and \$19,000 street intersection paving 4½% 10-15-year (opt.) general obligation bonds at 100.05. Date July 1 1924.

BOND SALE.—Geo. W. Vallery & Co., Sidlo, Simons, Fels & Co. and Boettcher, Porter & Co., Denver, jointly have purchased \$80,000 5% Paving District No. 2 bonds, dated July 1 1924 and due on or before 10 years, at 98.132. These bonds were offered on July 22—V. 119, p. 356. Complete list of bids follows:

	General Bonds.	Int. Rate.	Special Bonds.	Int. Rate.
Boettcher, Porter & Co.,	101.95	5%	99.13	5½%
Sidlo, Simons, Fels & Co.,	99.84	4½%	99.55	5½%
Geo. W. Vallery & Co.,			98.13	5%
U. S. National Co.,	101.28	5%	98.11	5½%
James N. Wright & Co.,			98.81	5½%
Bosworth, Chanute & Co.,	100.96	5%	99.13	5½%
International Trust Co.,	100.05	4½%	99.55	5½%
Antonides & Co.,	101.88	5%	98.13	5%
Este & Co.,	100.04	4½%	98.33	5½%
Newton & Co.,			98.86	5½%
E. H. Rollins & Sons,	101.19	5%		
	99.22	4½%		
Benwell & Co.,	101.76	5%	98.45	5½%
American National Co.,	99.90	4½%	98.86	5½%
Van Riper, Day & Co.,	97.00	4½%		
Colorado Bank & Trust Co., Delta	101.52	5%		

DENVER (City and County of), Colo.—BOND SALE.—Our Western correspondent sends us the following data relative to the sale of \$4,000,000 4½% water bonds:

Newton & Co., Denver, have purchased \$4,000,000 4½% water bonds, dated Aug. 1 1923 and due \$200,000 annually from 1943 to 1962 incl. at 103.02, 4.31% basis. This means city will realize 105.75 to 106 by delayed deliveries. This was the only bid in strict conformity to the Water Board's official offering, viz.: \$1,000,000 to be delivered by Jan. 2 1925 and \$200,000 per month during 1925 and larger amounts during 1926 upon 30 days' notice from the Board. Other bids, but all for immediate delivery for all or \$1,000,000, were opened by the Board in executive session, but rejected without disclosing the amount of any bid, which were afterwards reported to cover 105.50. The bidders were:
 U. S. National Co., Denver; Geo. W. Vallery & Co., Denver;
 Caldwell & Co., New York; Seasongood & Mayer, Cincinnati;
 Eldredge & Co., New York; Barr Bros., G. H. Burr & Co., Frazer
 First National Bank, New York; zler, Jelke & Co., New York;
 Antonides & Co., Denver; Wm. R. Compton Co., St. Louis; Estabrook & Co., New York.

Bosworth, Chanute & Co., Denver, with Bankers Trust Co., New York, and International Trust Co., Denver, with Harris Trust & Savings Bank, Chicago, each addressed the Board a letter stating they could not bid for deliveries over three years' period, but would like to be given the opportunity to submit bids for immediate delivery. Likewise, Boettcher, Porter & Co., with R. W. Pressprich & Co., New York; Redmond & Co. and Clark, Williams & Co. stood ready to bid for immediate delivery.

DESCHUTES COUNTY (P. O. Bend), Ore.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 12 by the County Auditor for \$80,000 5% road bonds. Denom. \$1,000. Date May 1 1924. Int. M. & N. Due \$5,000 1930 to 1942 incl. A certified check for \$2,000 required. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

DIMMITT COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$35,000 5½% 10-40-year school bonds on July 23.

DISTON ISLAND DRAINAGE DISTRICT (P. O. Moore Haven), Glades County, Fla.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 6 by R. C. Slight, District Treasurer, for \$345,000 6% drainage bonds. A certified check for 2% of bid required.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 22 (P. O. Waterloo), Neb.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$5,000 school building bonds.

DREXEL SPECIAL TAX SCHOOL DISTRICT (P. O. Morganton), Burke County, No. Caro.—BOND OFFERING.—Proposals will be received by Miss Bertie Mae Moses, Clerk Board of County Commissioners, until 2 p. m. Aug. 16 for \$25,000 6% school building bonds. Date Aug. 1 1924. Prin. and semi-ann. int. payable in gold coin at the National City Bank, N. Y. City. Due \$1,000 on Aug. 1 1927 to 1931 incl. A certified check for 2% of amount bid for required. The bonds will be delivered to the successful bidder at any bank designated, with a complete certified transcript of the record, the usual final delivery papers, and the unqualified

approval opinion of Storey, Thorndike, Plamer & Dodge. The legal proceedings and preparation and sale of the bonds are under the supervision of Bruce Craven, of Trinity.

DUNEDIN, Pinellas County, Fla.—BOND OFFERING.—Sealed bids will be received by Percy D. Niven, Town Clerk, until 2 p. m. Aug. 4 for \$68,000 6% coupon street improvement bonds. Denom. \$1,000. Date Aug. 1 1924.

DUNKIRK CITY SCHOOL DISTRICT (P. O. Dunkirk), Chautauque County, N. Y.—BOND OFFERING.—Until 8 p. m. Aug. 11 sealed bids will be received by J. J. Madigan, Secretary of Board of Education, for \$500,000 4½% school bonds. Denom. \$1,000. Date Aug. 1 1924. Principal and semi-ann. int. (F. & A.) payable at the Dunkirk Trust Co. of Dunkirk, in New York exchange. Due yearly on Aug. 1 as follows: \$8,000, 1926; \$13,000, 1927 to 1938, incl.; \$15,000, 1939; \$33,000, 1940 to 1948, incl., and \$24,000, 1949. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required. Legality approved by John C. Thomson of New York.

DUQUESNE, Allegheny County, Pa.—BOND OFFERING.—Until 8.30 p. m. (eastern standard time) Aug. 18 sealed bids will be received by the City Clerk for \$377,000 4½% general improvement bonds. Denom. \$1,000. Date June 2 1924. Int. J. & D. Due yearly on June 2 as follows: \$25,000 1940 to 1953, incl., and \$27,000 1954. Purchase to pay for printing of bonds. Certified check for \$1,000 required.

EASLEY, Pickens County, So. Caro.—BOND SALE.—On July 18 Hayward & Horton and the Detroit Trust Co. of Detroit jointly purchased \$150,000 5% water and sewer bonds at 97.50—a basis of about 5.20% if called at optional date and 5.12% if allowed to run full term of years. Date July 1 1924. Due July 1 1964, optional July 1 1944. These bonds were offered unsuccessfully on May 6 (V. 118, p. 2344).

EAST RADFORD TOWNSHIP (P. O. West Chester), Chester County, Pa.—BOND SALE.—The \$10,000 4½% township bonds offered on July 21 (V. 119, p. 356) have been sold to the National Bank of Chester County at 100.25, a basis of about 4.45%. Date Aug. 1 1924. Due yearly on Aug. 1 as follows: \$1,000, 1926 to 1933 incl., and \$2,000, 1934.

EAU CLAIRE, Eau Claire County, Wis.—NO AWARD MADE.—The following bids were received for the \$165,000 water works impt. bonds offered on July 22—V. 119, p. 357. No award has been made as yet.

	4½% Bonds.	4½% Bonds.
	Premium.	Premium.
Halsey, Stuart & Co., Chicago	\$3,414	\$830
A. B. Leach & Co., Inc., Chicago	3,365	
Wells-Dickey Co., Minneapolis	3,305	680
Paine, Webber & Co., Chicago	3,298	
Mississippi Valley Trust Co., St. Louis	3,185	
Second Ward Savings Bank, Milwaukee	3,052	430
Guaranty Company of New York, New York	3,049	
Illinois Merchants Trust Co., Chicago	2,941	
First Wisconsin Co., Milwaukee	2,850	
Wm. R. Compton Co., Chicago	2,827	207
Bonbright & Co., Chicago	2,684	
Blyth, Witter & Co., Chicago	2,151	
Selpp, Wittell & Co., Chicago	2,003	62

EDDYVILLE, Dawson County, Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased the \$11,000 electric light transmission bonds and \$3,000 electric equipment 6% coupon bonds offered on July 21—V. 119, p. 356—at a premium of \$200, equal to 101.42, a basis of about 5.80% if called at optional date and 5.87% if allowed to run full term of years. Date July 1 1924. Due July 1 1944, optional July 1 1934. The following bids were also received:

Bidder—	Price Bid.	Bidder—	Price Bid.
W. J. Lawson, Eddyville	\$14,195 00	Burns, Brinker & Co., Omaha	\$14,110 00
Omaha Trust Co., Omaha	14,113 40	Jas. T. Wachob & Co., Omaha	13,500 00
Lincoln Trust Co., Lincoln	14,000 00		
The White-Phillips Co., Davenport	14,180 00		
W. H. Stout, Albion, bid on only \$4,000 at par.			

ELKHART CITY SCHOOL DISTRICT (P. O. Elkhart), Elkhart County, Ind.—BOND SALE.—On July 24 an issue of \$90,000 5% school bonds, offered on that day, were sold to the Fletcher-American Co. of Indianapolis at par and accrued interest, plus a premium of \$700, equal to 100.77, a basis of about 4.92%. Denom. \$1,000. Average 13½ years. Other bidders were: The City Trust Co. of Indianapolis, \$5,436; Meyer-Kiser Bank of Indianapolis, \$5,800; Fletcher Savings & Trust Co. of Indianapolis, \$5,515 55; First National Bank of Elkhart, \$4,500 21, and J. P. Wild & Co. of Indianapolis, \$4,887.

ELLIS COUNTY ROAD DISTRICT NO. 1, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$300,000 5½% serial road bonds on July 22.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 13, Tex.—BONDS REGISTERED.—The State Comptroller of Texas on July 24 registered \$25,000 5% 20-40-year school bonds.

ERATH COUNTY ROAD DISTRICT NO. 2, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$35,000 5½% serial road bonds on July 23.

EUFAULA, Barbour County, Ala.—BOND OFFERING.—Bids will be received by H. H. Conner, Mayor, until Aug. 5 for \$25,000 6% series "C" public improvement bonds. Denom. \$500. Int. ann., payable at the Chase National Bank, N. Y. City. A certified check for \$500 required.

EVANSTON, Cook County, Ill.—BOND OFFERING.—John E. Hahn, City Comptroller, will receive sealed bids until 10.30 a. m. Aug. 7 for \$65,000 4½% park bonds. Date Aug. 1 1924. Int. semi-ann. Due \$5,000 1925 to 1937, incl.

FAIRFIELD, Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received until Aug. 21 by M. W. Pratt, Mayor, for \$30,000 6% street improvement bonds. Denom. \$1,000. Date Aug. 1 1924. Principal and interest payable at the United States Mortgage & Trust Co., New York City. Due in 10 years. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of amount bid for required.

FAIRFIELD, Clay County, Neb.—BONDS DEFEATED.—At a recent election a proposition submitted to a vote of the people calling for the issuing of \$20,000 municipal building bonds failed to carry.

FAIRMONT, Martin County, Minn.—CERTIFICATE SALE.—The Drake-Jones Co. of Minneapolis on July 24 purchased \$52,646 72, paying certificates as 5½s at a discount of \$145, equal to 99.68. Date Aug. 1 1924. Due 2 to 20 years. Notice of the offering of \$17,384 30 certificates by this city on July 24 was given in V. 119, p. 357.

FLINT, Genesee County, Mich.—BOND SALE.—The \$150,000 hospital 1924 "B" bonds offered on July 25—V. 119, p. 357—have been sold to the Union National Corp. of New York as 4½s for \$150,922 50, equal to 100.61, a basis of about 4.38%. Date Aug. 1 1924. Due \$15,000 yearly on Aug. 1 1925 to 1934, incl. The bids were as follows:

	Rate of Interest.	Amount of Bid.
Union National Corporation	4½%	\$150,922 50
Bonbright & Co.	4½%	150,613 00
W. A. Harriman & Co.	4½%	150,583 50
Industrial Savings Bank, Flint	4½%	150,576 00
Prendergast & Co.	4½%	150,451 00
Guaranty Co. of New York	4½%	150,391 50
Stranahan, Harris & Oatis	4½%	150,226 00
Howe, Snow & Bertles	4½%	150,072 00
Keane, Higbie & Co.	4½%	151,320 00
Halsey, Stuart & Co.	4½%	150,945 00
David Robison & Co.	4½%	150,195 00

FLAT ROCK SPECIAL LOCAL TAX DISTRICT (P. O. Hendersonville), Henderson County, No. Caro.—BOND OFFERING.—T. A. Egerton, Clerk Board of County Commissioners, will receive sealed bids until 9 a. m. Aug. 2 for \$30,000 6% school bonds. Denom. \$1,000. Date

July 1 1924. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. City. Due on July 1 as follows: \$1,000, 1927 to 1952 incl., and \$2,000, 1953 and 1954. A certified check for 2% of amount bid for required.

FLORENCE, Fremont County, Colo.—BONDS VOTED.—At a recent election the voters approved the issuance of \$70,000 5% refunding bonds. These bonds have already been sold, having been purchased by Sidlo, Simons, Fels & Co. and the U. S. National Co. of Denver, subject to being voted. See V. 118, p. 2219.

FRANKLIN TOWNSHIP (P. O. Ellwood City), Beaver County, Pa.—BOND OFFERING.—Until 2 p. m. Aug. 21 sealed bids will be received by R. E. Milford, Secretary Board of Supervisors, for \$43,000 4½% coupon road improvement bonds. Date July 1 1924. Interest J. & J. Due \$2,000 yearly beginning 1929. Certified check for \$500 required. Purchaser to furnish bonds free of charge to the township.

FREDERICK COUNTY (P. O. Frederick), Md.—BOND OFFERING.—Sealed bids will be received until Aug. 11 for \$95,000 4½% school bonds. Denom. \$1,000. Int. semi-ann.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.—The \$7,700 5½% road bonds offered on July 28—V. 119, p. 488—have been sold to Braun, Bosworth & Co. of Toledo for \$7,868, equal to 102.18, a basis of about 4.71%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: \$1,700, 1925, and \$1,500, 1926 to 1929 inclusive.

GALLON, Crawford County, Ohio.—BOND SALE.—The \$25,000 5½% coupon "electric energy to customers and patrons of Gallon Municipality Light & Power plant bonds," offered on July 10—V. 119, p. 224—have been awarded to Ryan, Bowman & Co. of Toledo for \$25,282.50, equal to 101.13, a basis of about 5.07%. Date June 1 1924. Due yearly on Oct. 1 as follows: \$1,000, 1925 and \$2,000, 1926 to 1937 incl.

GALLIA COUNTY (P. O. Gallipolis), Ohio.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 19 by E. E. Searberry, County Auditor, for \$19,000 5½% coupon highway bonds. Denom. \$500. Date Aug. 8 1924. Int. F. & A. S. Due yearly on Aug. 8 as follows: \$2,000 Aug. 8 1924 to 1933, incl., and \$1,000 1934. Bonds will not be sold for less than the par value to the highest bidder. Bidder will be required to state the amount they will pay for any specified part or all of the bonds, the accrued interest to date of transfer to be added to the amount. Certified check for 5% of the gross amount of the bonds, payable to the order of S. E. Gilbert, Treasurer, required. The successful bidder or bidders will be required to arrange for the delivery of the bonds and present a satisfactory guarantee for the payment thereof. Transcript of proceedings, form of bond and interest coupons, approved by Squire, Saunders & Dempsey at the expense of Gallia County.

GALVESTON, Galveston County, Tex.—BONDS VOTED.—The result of the election held on July 15 (V. 118, p. 2989) is as follows: \$300,000 street paving bonds carried by a vote of 1,909 to 952. 100,000 reservoir bonds carried by a vote of 1,736 to 1,144.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Herman Bohning, Village Clerk, until 8 p. m. (Eastern standard time) Aug. 12 for the following issues of special assessment pavement construction bonds: \$118,823.85 5% bonds. Denom. \$1,000 and one for \$823.85. Due yearly on Oct. 1 as follows: \$13,823.85, 1925; \$13,000, 1926 to 1928 incl., \$14,000, 1929, and \$15,000, 1930 to 1933 incl.

118,823.85 5½% bonds special assessment bonds. Denom. \$1,000 and one for \$823.85. Due yearly on Oct. 1 as follows: \$13,823.85, 1925; \$13,000, 1926 to 1928 incl., \$14,000, 1929, and \$13,000, 1930 to 1933 incl.

Date July 1 1924. The bonds are issued under the authority of the laws of Ohio, and especially Secs. 3812 and 3914 of the General Code. Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.—The \$59,893 5½% coupon Sec. "B" Chillicothe Road impt. bonds offered on July 28 (V. 119, p. 225) have been sold to Braun, Bosworth & Co. of Toledo for \$62,341, equal to 104.08, a basis of about 4.58%. Due on Sept. 1 as follows: \$6,000, 1925, 1927, 1928 and 1929; \$7,000, 1926, 1928, 1931, 1932 and \$7,893 1933.

GERMAN SCHOOL DISTRICT NO. 6, Pierce County, No. Dak.—BOND SALE.—The \$3,000 6% building bonds offered on July 19 (V. 119, p. 225) were purchased by Geo. B. Keenan & Co. of Minneapolis at a premium of \$150, equal to 105—a basis of about 4.37%. Date July 1 1924. Due July 1 1934.

GILBERTON, Schuylkill County, Pa.—BOND OFFERING.—Until 12 m. Aug. 11 sealed bids will be received by Aloysius Hullivan, Chairman of the Finance Committee, for \$80,000 5½% Borough bonds. Int. semi-ann. Certified check for 5% of the amount of bonds bid for, payable to Jeremiah O'Connor, Treasurer, required.

GLOUSTER, Athens County, Ohio.—BOND OFFERING.—Thomas Mavin, Village Clerk, will receive sealed bids until 12 m. Aug. 25 for \$9,500 6% refunding bonds. Denom. \$500. Date Sept. 1 1924. Int. semi-ann. Due \$950 Sept. 1 1925 to 1934, incl. Certified check for 5% of the amount of bonds bid for required.

GRAND HAVEN, Ottawa County, Mich.—BOND OFFERING.—K. T. Vanden Bosch, City Clerk, will receive bids until 3 p. m. (Eastern standard time) Aug. 4 for approximately \$50,000 bridge bonds, not to exceed 5% interest. Int. semi-ann. Due \$10,000 in 1940, 1941, 1942, 1943 and 1944. Purchaser to name denominations and the date he desires the bonds to bear, and the place of payment of principal and interest. Certified check for \$2,000 required.

GRAND SALINE INDEPENDENT SCHOOL DISTRICT (P. O. Grand Saline), Van Zandt County, Tex.—BONDS REGISTERED.—On July 23 the State Comptroller of Texas registered \$15,000 5½% serial school bonds.

GRANGEVILLE HIGHWAY DISTRICT (P. O. Grangeville), Idaho.—BONDS VOTED.—At an election held on July 15 the voters by a count of 313 to 12 authorized the issuance of \$35,000 highway bonds.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. (?) (P. O. Hoquiam), Wash.—BONDS VOTED.—The issuance of \$75,000 new grade school bonds was authorized by more than a 5 to 1 majority at an election held on July 24. Hubbard Tuttle, Secretary Board of Education.

GREAT NECK ESTATES (P. O. Great Neck), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received by F. B. Church, Village Clerk, until 8 p. m. (daylight saving time) Aug. 12 for \$14,000 5% coupon or registered paving bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable at the Bank of Nassau County, Great Neck. Due \$2,000 July 1 1925 to 1931 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the bonds bid for, payable to the village, required.

GREENFIELD, Franklin County, Mass.—BOND OFFERING.—William Blake Allen, Town Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) Aug. 5 for the purchase of \$70,000 4% water main extensions, coupon, bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.), payable at the Old Colony Trust Co. of Boston. Due yearly on Aug. 1 as follows: \$8,000 1925, \$5,000 1926 to 1931, incl., and \$4,000 1932 to 1939, incl. These bonds, it is stated, are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of this issue will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the Old Colony Trust Co. where they may be referred to at any time.

Financial Statement.

Assessed valuation (1923) less abatements	\$19,906,960.38
Total debt (present loan included)	747,500.00
Water debt	140,500.00
Sinking funds	None
Population	15,462

GREENVILLE, Greene County, Tenn.—BOND SALE.—The \$100,000 school bonds offered on July 30—V. 119, p. 488—were purchased by Caldwell & Co. of Nashville as 5½s at 102.50, a basis of about 5.33%. Date Aug. 1 1924. Due Aug. 1 1954.

HANSELL CONSOLIDATED SCHOOL DISTRICT (P. O. Hansell), Franklin County, Iowa.—BONDS VOTED.—The issuance of \$20,000 school building bonds was authorized by the voters at a recent election by a count of 159 to 36.

HARRISON COUNTY (P. O. Clarksburg), W. Va.—BOND OFFERING.—Sealed bids will be received by Clair N. Parrish, Clerk of County Court, until 2 p. m. Aug. 26 for \$380,000 5% road bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the State Treasurer's office or at the National City Bank, N. Y. City. Due Aug. 1 1925 to 1958 incl. A certified check for 1% of bonds bid for, payable to the County Court, required.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Ethel Holycross, Clerk Board of County Commissioners, will receive sealed bids until 12 m. (central standard time) Aug. 7 for \$4,100 5½% Briggs Joint County Pike bonds. Denom. \$820. Date July 1 1924. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office required. Due \$820 yearly on Sept. 1 1925 to 1929, inclusive.

HARTFORD SOUTH SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. (standard time) Aug. 14 for \$600,000 4% serial school bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the U. S. Security Trust Co. of Hartford. Due \$15,000 yearly on Sept. 1 1925 to 1964 incl. Certified check for 2% of the par value of the bonds bid for required.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Hopkins), Minn.—BOND SALE.—On April 19 the \$150,000 school-building bonds offered on April 18 (V. 118, p. 1819) were purchased by the Minnesota Loan & Trust Co. of Minneapolis as 4½s at a premium of \$1,000, equal to 106.66—a basis of about 4.14%. Date April 1 1924. Due April 1 1939.

HENRICO COUNTY (P. O. Richmond), Va.—BOND OFFERING.—Sealed bids will be received by F. M. Conner, Chairman of the School Board, until 5 p. m. Aug. 12 for \$175,000 5% school bonds. Date July 1 1924. Int. semi-ann., payable in Richmond. Due on Jan. 1 as follows: \$25,000, 1930; \$5,000, 1931 to 1940 incl., and \$10,000, 1941 to 1950 incl. A certified check upon an incorporated bank or trust company, for 2% of issue, required. The opinion of John C. Thomson, N. Y. City, as to legality will be furnished.

HIGHLAND COMMON SCHOOL DISTRICT NO. 4 (P. O. Eldred), Sullivan County, N. Y.—BOND SALE.—Sherwood & Merrifield, Inc., of New York, on July 28 purchased an issue of \$25,000 6% school bonds at 108.08. Denom. \$500. Date May 1 1924. Prin. and semi-ann. int., payable at the First National Bank of Port Jervis.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND OFFERING.—Until 1 p. m. Aug. 18 sealed bids will be received by W. E. Culvert, County Auditor, for \$28,000 5½% Road Impt. No. 76 bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the office of the County Treasurer. Due each six months as follows: \$2,000 March 1 1925 to March 1 1929 incl.; \$1,000 Sept. 1 1929; \$2,000 March 1 1930; \$1,000 Sept. 1 1930 incl.; \$2,000 March 1 1931; \$1,000 Sept. 1 1931; \$2,000 March 1 1932 and \$1,000 Sept. 1 1932. Certified check on some solvent bank for \$200 required.

HIGHLAND PARK (P. O. New Brunswick), Middlesex County, N. J.—BOND SALE.—The \$37,000 coupon school bonds offered as 4½s on July 28 (V. 119, p. 358) were purchased on July 31 by the State Pension and Annuity Fund for Teachers at par for 4½s. Date Aug. 1 1924. Due \$1,000 1926 to 1962 incl.

HIGHTSTOWN, Mercer County, N. J.—BOND SALE.—The Hightstown Trust Co. of Hightstown has been awarded the issue of 4½% coupon or registered sewer bonds offered on July 29—V. 119, p. 358—taking \$49,000 (\$50,000 offered) for \$50,015.50, equal to 102.07, a basis of about 4.505%. Date June 1 1924. Due \$2,000 yearly on June 1 1925 to 1948 incl. and \$1,000, 1949.

HOLBROOK DRAINAGE DISTRICT (P. O. Cheraw), Otero County, Colo.—BONDS VOTED.—At a recent election an issue of \$20,000 drainage construction bonds was voted by a count of 55 to 6.

HOLDENVILLE, Hughes County, Okla.—BOND ELECTION.—At an election to be held on Aug. 19 a proposition to issue \$60,000 hospital bonds will be submitted to a vote of the people.

HUNTSVILLE, Madison County, Ala.—BOND SALE.—Lasley Bros. of Chattanooga were the successful bidders for \$33,000 6% street impt. bonds at par.

ILLINOIS (State of)—BOND OFFERING.—Oscar Nelson, State Treasurer, will receive sealed bids until Aug. 15 for the following issues of bonds, it is stated:

\$9,000,000 highway bonds. \$3,000,000 soldiers' bonus bonds.

IRONDEQUOIT (P. O. Rochester), N. Y.—BOND SALE.—On July 24 Sherwood & Merrifield, Inc., of New York purchased \$600,000 5% coupon or registered sewer bonds at 106.83, a basis of about 4.42%. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Bankers Trust Co. of New York in gold coin. Due \$24,000 yearly on July 1 1929 to 1953 incl.

Financial Statement.

Actual value (estimated)	\$30,000,000
Assessed valuation	10,232,714
Net bonded debt (this issue included)	622,000
Population, 6,000.	

JACKSON, Madison County, Tenn.—BOND SALE.—The First National Bank of Jackson has been awarded the following bonds offered on July 29—V. 119, p. 488—at a premium of \$9,126, equal to 102.60, a basis of about 0.00%:

\$234,000 general impt. bonds. Due \$23,400 Oct. 1 1925 to 1934 incl.
117,000 general impt. bonds. Due Oct. 1 as follows: \$5,000, 1926 to 1943 incl., and \$27,000, 1944.
Date Oct. 1 1924.

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—E. P. Owen Jr., Secretary of the City Commission, will receive sealed bids until 3:30 p. m. Aug. 12 for the following 5% registerable as to principal only bonds:

\$214,000 street impt. bonds. Due on Aug. 1 as follows: \$74,000, 1929, and \$70,000, 1934 and 1939.
32,000 street impt. bonds. Due Aug. 1 as follows: \$5,000, 1926 to 1929 incl., and \$12,000, 1930.

Denom. \$1,000. Date Aug. 1 1924. Prin. and int. (F. & A.) payable in Jacksonville or at the fiscal agency of the city in New York City. Legality approved by Jno. C. Thomson, N. Y. City. Certified check for 2% of bonds bid for, payable to City Treasurer, required.

JACKSONVILLE, Cherokee County, Texas.—BOND SALE.—The First National Bank of Jacksonville has been awarded \$100,000 paving bonds at a premium of \$1,050, equal to 101.05.

JASPER, Jasper County, Ind.—BOND OFFERING.—A. P. Dudine, City Clerk, will receive sealed bids until 10 a. m. Aug. 15 for \$11,000 4½% refunding bonds. Denom. \$550. Date Aug. 15 1924. Int. semi-ann. Due \$1,100 yearly on Aug. 15 1925 to 1934, inclusive.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—The Meyer-Kiser Bank of Indianapolis has been awarded the \$28,275 5% coupon road bonds offered on July 28—V. 119, p. 488—at 103.36, a basis of about 4.31%. Date July 8 1924. Due each six months for 10 years.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 46 (P. O. Littleton), Colo.—BOND ELECTION.—BOND SALE.—Subject to being voted at an election to be held soon, \$15,000 7% school-building bonds have been sold to Van Riper, Day & Co., of Denver.

KALAMAZOO, Kalamazoo County, Mich.—BIDS REJECTED.—BONDS RE-OFFERED.—Clarence L. Miller, City Manager, will receive sealed bids until 7:30 p. m. Aug. 4 for \$130,000 4½% street impt. special assessment bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on Aug. 1 from 1925 to 1934 incl. Purchaser required to print the bonds and pay all expenses in establishing their validity. Certified check for 2% of the amount of bonds bid for required. In submitting bids, the bidders are to be guided by the action of the City Commission, which resolved that only the legal opinion of Miller, Canfield, Paddock & Stone of Detroit shall be required by the purchaser of the bonds. These bonds were offered on July 28 as 4½s (see V. 119, p. 489) but were not sold at that time, as all bids were rejected.

KARNES CITY INDEPENDENT SCHOOL DISTRICT (P. O. Karnes City), Karnes County, Texas.—BONDS REGISTERED.—On July 23 the State Comptroller of Texas registered \$40,000 6% serial school bonds.

LANKERSHIM, Los Angeles County, Calif.—BOND ELECTION.—A special election will be held on Sept. 16 to vote on the question of issuing \$780,000 water district bonds.

LANE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Eugene), Ore.—BOND SALE.—Peirce, Fair & Co., and the Lumbermens Trust Co., both of Portland, have jointly purchased the \$250,000 school bonds offered on July 28 (V. 119, p. 226) at 100.10—a basis of about 4.615%, taking \$175,000 as 4½s, maturing \$25,000 yearly July 1 from 1935 to 1941, inclusive, and \$75,000 as 4½s, maturing \$25,000 yearly July 1 from 1942 to 1944, inclusive Date July 1 1924.

LA SALLE PARISH ROAD DISTRICT NO. 6 (P. O. Jena), La.—BOND SALE.—Sutherland, Barry & Co. of New Orleans have purchased \$125,000 6% road bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the National Park Bank, N. Y. City. Due on May 1 as follows: \$2,000, 1925 to 1928 incl.; \$3,000, 1929 to 1932 incl.; \$4,000, 1933 to 1936 incl.; \$5,000, 1937 to 1939 incl.; \$6,000, 1940 to 1942 incl.; \$7,000, 1943 and 1944; \$8,000, 1945 to 1947 incl., and \$9,000, 1948 and 1949.

LAS VEGAS, San Miguel County, N. Mex.—ATTORNEYS REFUSE TO APPROVE LEGALITY OF ISSUE.—Our Western correspondent advises us that bond attorneys have declined to approve the legality of the \$20,000 6% fire equipment purchase bonds awarded to the United States National Co. of Denver, as stated in V. 118, p. 3108.

LAVA HOT SPRINGS, Bannock County, Ida.—BOND OFFERING POSTPONED.—Bids will be received until Aug. 11 by E. W. Hemphill, City Clerk, for \$40,000 hospital and \$13,000 hot water spring acquirement 6% bonds. Due July 1 1944. Optional July 1 1934. These bonds were originally scheduled to be offered on July 28 (V. 119, p. 358), but the offering was postponed until Aug. 11, as stated above.

LEXINGTON, Fayette County, Ky.—BOND SALE.—On July 26 the Carey Reid Co., contractors, was awarded \$10,492.83 and \$9,595.27 street impt. 6% bonds at par and accrued interest. The bonds have since been re-sold to private individuals.

LINCOLN COUNTY (P. O. Kemmerer), Wyo.—BONDS OFFERED SUBJECT TO BEING VOTED.—Subject to being voted at the election to be held on Aug. 19 (V. 119, p. 489), \$100,000 5½% 10-20-year (optional) court house bonds are being offered for sale at 3:30 p. m. Aug. 30. Date Sept. 1 1924. A certified check for 5% required. G. W. Tanner, County Clerk.

LINCOLN PARK, Wayne County, Mich.—BOND OFFERING.—J. A. Morrison, Village Clerk, until 8 p. m. (Eastern standard time) Aug. 4 will receive sealed bids for the purchase of approximately \$121,000 special assessment sewer and paving bonds. Certified check for \$3,000, payable to the village, required.

BOND SALE.—Matthew Finn of Detroit has been awarded the \$190,000 special assessment sewer bonds offered on July 21 (V. 119, p. 358) at 100.

LITCHFIELD, Litchfield County, Conn.—BOND SALE.—The \$125,000 4% coupon school bonds offered on July 30—V. 119, p. 489—have been sold to R. F. Griggs & Co. of Waterbury at 101.199, a basis of about 3.903%. Date Aug. 1 1924. Due \$5,000 Aug. 1 1929 to 1953 incl. Other bidders were: Thomson, Fenn & Co., Hartford, 101.156; Putnam & Storer, 101.126; Extabrook & Co., 101.03; Eldredge & Co., 100.8312; Fuller, Richter, Aldrich & Co., 100.524; and Harris, Forbes & Co., 100.3293.

LITCHFIELD, Sherman County, Nebr.—BONDS VOTED.—At the election held on July 15 (V. 119, p. 3227), the \$5,000 light plant construction bond issue was voted.

LOGAN, Hocking County, Ohio.—BOND SALE.—The \$7,300 5½% improvement bonds offered on July 26 (V. 119, p. 112) have been sold to the Farmers & Merchants Bank of Logan. Date Apr. 10 1924. Due \$730 yearly on Oct. 10 1925 to 1934 incl.

LOGAN COUNTY (P. O. Guthrie), Okla.—BOND ELECTION.—On Aug. 5 an election will be held to vote on the question of issuing \$750,000 bonds for road building purposes.

LONE TREE TOWNSHIP, Golden Valley County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received by Leon H. Kremers, Clerk Board of Supervisors, until 11 a. m. Aug. 12 at the County Auditor's office in Beach for \$2,000 certificates of indebtedness, bearing interest at a rate not to exceed 7%. Denom. \$500. Due \$1,000 in 6 months and \$1,000 in 12 months. A certified check for 5% of bid required.

LOS ANGELES, Calif.—NO FOUNDATION FOR REPORT THAT CITY IS TO VOTE ON PAVING ISSUE.—We learn upon inquiry that there is no foundation for a report circulated to the effect that this city would vote in the near future on a \$6,000,000 paving bond issue.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received by L. E. Lampton, County Clerk, (P. O. Los Angeles), until 2 p. m. Aug. 11 for \$2,000,000 5% school bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the County Treasury or at Kountze Bros., N. Y. City at option of holder. Due \$50,000 yearly on Aug. 1 from 1925 to 1964 incl. A certified or cashier's check for 3% of issue, payable to the Chairman Board of Supervisors, required. Payment for and delivery of bonds will be made in office of the Board of Supervisors. The assessed valuation of the taxable property in said school district for the year 1923 is \$1,073,036,820 and the amount of bonds previously issued and now outstanding is \$19,632,300.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles) until 2 p. m. Aug. 11 for \$1,000,000 5% school bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the County Treasury or at Kountze Bros., N. Y. City, at option of holder. Due \$25,000 yearly on Aug. 1 from 1925 to 1964 incl. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, required. Payment for and delivery of bonds will be made in office of the Board of Supervisors. The assessed valuation of the taxable property in said high school district for the year 1923 is \$1,089,292,425, and the amount of bonds previously issued and now outstanding is \$12,777,000.

LOUISVILLE, Jefferson County, Ky.—BOND ELECTION.—A proposition to issue \$5,000,000 bonds for grade crossings will be submitted at the November election. At the same time issues of \$5,000,000 for sewers and \$750,000 for parks will also be submitted.

LOWELL SPECIAL LOCAL TAX GRADED SCHOOL DISTRICT NO. 7 OF SOUTH POINT TOWNSHIP (P. O. Gastonia), Gaston County, No. Caro.—BOND SALE.—Prudden & Co. and W. L. Slayton & Co. have jointly purchased the \$50,000 5½% coupon school bonds offered on July 24 (V. 119, p. 358) at par plus a premium of \$1,371.75, equal to 102.743—a basis of about 5.26%. Date July 1 1924. Due on July 1 as follows: \$1,000, 1927 to 1932, inclusive, and \$3,000, 1933 to 1954, inclusive. The following bids were received:
Emery, Peck & Rockwood.....\$50,637 00
Spitzer, Rorick & Co.....50,676 00
Well, Roth & Irving Co.....50,850 00

R. M. Grant & Co.....	51,294 00
Hanchett Bond Co., Inc.....	51,315 96
Kalman, Gates & White & Co.....	50,945 00
Braun, Bosworth & Co., and Drake-Jones Co.....	51,197 50
A. C. Allyn & Co.....	50,763 00
Bray Bros. & Co.....	40,407 00
Stranahan, Harris & Otis Co.....	51,170 00

LYNN HAVEN, Bay County, Fla.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 13 by the City Commissioners for \$13,000 6% street impt. bonds. Denom. \$1,000. Date Aug. 15 1924. Prin. and semi-ann. int. (P. & A. 15) payable locally or in N. Y. City, at holder's option. Due Aug. 15 1934. A certified check, payable to the City of Lynn Haven, upon a bank or trust company in Florida, or upon a national bank anywhere, for \$300, required.

MADISON COUNTY (P. O. Madison), Fla.—BOND SALE.—The \$77,000 5% coupon road bonds offered on July 28—V. 119, p. 489—were purchased by the Atlantic National Bank of Jacksonville at 97.10. Date July 1 1922.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 4 by P. L. Kelley, City Auditor, for the following issues of 6% special assessment sanitary sewer impt. bonds: \$2,680 West Third St. bonds. Due one to three years.
1,980 Dave-Bartley Ave. bonds. Due one to three years.
650 Chester Ave. bonds. Due one to three years.
Date Aug. 1 1924. Int. F. & A. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

MARBLE CLIFF, Franklin County, Ohio.—BOND SALE.—The following issues of 5½% bonds offered on July 25—V. 119, p. 359—have been sold to the Citizens Trust & Savings Bank of Columbus for \$54,575.80 equal to 101.06, a basis of about 5.28%:

\$27,500 Arlington Ave. street bonds. Denom. \$500 and \$200. Due yearly on Oct. 1 as follows: Property owners' share: \$2,500, 1925; \$3,000, 1926; \$2,500, 1927 to 1929, inclusive; \$3,000, 1930; \$2,500, 1931 and 1932; \$3,000, 1933; \$2,700, 1934. Village's share: \$200, 1925 to 1928, inclusive.	
14,000 Cardigan Ave. street improvement bonds. Denoms. \$500 and \$200. Due yearly on Oct. 1 as follows: Property owners' share: \$1,000, 1925; \$1,500, 1926; \$1,000, 1927; \$1,500, 1928; \$1,000, 1929; \$1,500, 1930; \$1,000, 1931 and 1932; \$1,500, 1933; \$1,000, 1934. Village's share: \$200, Oct. 1 1925 to 1934, inclusive.	
12,500 Third Ave. street improvement bonds. Denom. \$1,000 and \$500. Due yearly on Oct. 1 as follows: Property owners' share: \$1,000, 1925 to 1927, inclusive; \$1,500, 1928; \$1,000, 1929 to 1932, inclusive; \$1,500, 1933; \$1,000, 1934. Village's share: \$100 each odd year and \$200 each even year, 1925 to 1934, inclusive.	
Date April 10 1924.	

MASON, Ingham County, Mich.—BOND OFFERING.—J. E. Welsh, City Clerk, will receive sealed bids until 7:30 p. m. Aug. 4 for \$40,000 sewerage bonds. Int. semi-ann. Due \$3,000 1927 to 1938 incl., and \$4,000, 1939. Bidders to state rate of interest. Printing of bonds and expenses to be paid by purchaser.

MAURY COUNTY (P. O. Columbia), Tenn.—BOND SALE.—The Mississippi Valley Trust Co. of St. Louis has been awarded the \$99,000 Highway Series of 1923 bonds offered on July 30—V. 119, p. 359—as 4½s at a premium of \$703, equal to 100.71, a basis of about 4.67%. Date Dec. 1 1923. Due June 1 as follows: \$1,000, 1932, and \$14,000, 1933 to 1939 incl.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000 has been sold to the National Shawmut Bank of Boston on a 2.42% discount basis. Due May 15 1925.

MEDIA, Delaware County, Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have purchased an issue of \$180,000 4½% sewer bonds at 103.159. Interest semi-annually.

MELBOURNE, Brevard County, Fla.—BOND SALE.—On July 25 the Melbourne State Bank of Melbourne purchased 165,000 6% impt. bonds at 104.36. Denom. \$1,000. Date July 1 1924. Int. J. & J. Due July 1 1934 to 1954 inclusive.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—BOND SALE.—On July 23 a syndicate of bond houses from Los Angeles and San Francisco purchased \$9,010,000 6% irrigation bonds at 96.

MERCER COUNTY (P. O. Stanton), No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received by Paul Leupp, County Auditor, until 2 p. m. Aug. 5 for \$15,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. \$1,000. Date Aug. 5 1924. Principal and interest payable at place of purchaser's choice. Due \$10,000 in six months and \$5,000 in twelve months. A certified check for 5% of bid required.

MERIDAN, Jefferson County, Kan.—DESCRIPTION.—The \$25,000 5% general improvement bonds awarded to the Prudential Trust Co. of Topeka at 100.90, as stated in V. 119, p. 490, are described as follows: Denom. \$500. Date July 1 1924. Interest F. & A. Due serially, 1925 to 1944, inclusive.

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction), Colo.—BOND ELECTION.—BOND SALE.—Subject to being voted at an election to be held soon, \$55,000 4½% school-building bonds have been sold to the U. S. National Co. and James N. Wright & Co., both of Denver.

METHUEN, Essex County, Mass.—BOND SALE.—Merrill, Oldham & Co. of Boston have been awarded the \$245,500 4% coupon school bonds offered on Aug. 8—V. 119, p. 490—at 100.847, a basis of about 3.90%. Date Aug. 1 1924. Due yearly on Aug. 1 as follows: \$13,500, 1925; \$13,000, 1926 to 1929 incl., and \$12,000, 1930 to 1944 incl.

MIAMI, Dade County, Fla.—BOND SALE.—The \$950,000 improvement bonds offered on July 29—V. 119, p. 359—were purchased by a syndicate composed of J. H. Hillsman & Co. and Citizens Southern Bank of Atlanta and Geo. H. Burr & Co., B. J. Van Ingen & Co., J. G. White & Co. and Rutter & Co., all of New York, as 4½s at 98.89, a basis of about 4.84%. Date July 1 1924. Due July 1 as follows: \$135,000 in 1935; \$10,000, 1936; \$690,000, 1937; \$71,000, 1938; \$72,000, 1939; \$21,000, 1940; \$48,000, 1941; \$78,000, 1942; \$50,000, 1953; \$30,000, 1944; \$36,000, 1945; \$25,000, 1946; \$18,000, 1947; \$36,000, 1948; to 1950; \$6,000, 1951; \$21,000, 1952; \$30,000, 1953, and \$122,000, 1954.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—The Provident Savings Bank & Trust Co. of Cincinnati has been awarded the \$13,000 5½% Le Fere coupon Bridge No. 7 impt. bonds offered on July 28—V. 119, p. 359—at par and accrued interest plus a premium of \$269.10, equal to 102.07, a basis of about 4.80%. Date July 15 1924. Due yearly on Oct. 1 as follows: \$2,500, 1925 to 1928 incl., and \$3,000, 1929. The following bids were received:

	Prem.		Prem.
Seasongood & Mayer, Cin.....	\$221 00	Provident Saving Bank & Trust Co., Cincinnati.....	\$269 10
Breed, Elliott & Harrison, Cincinnati.....	214 50	First-Troy Nat. Bank & Tr. Co., Troy.....	150 00
Herrick Co., Cleveland.....	204 20	Citizens Nat. Bank, Piqua.....	54 78
W. L. Slayton & Co., Toledo.....	81 90	Assel, Goetz & Moerlein, Cin.....	266 50

BOND SALE.—Assel, Goetz & Moerlein of Cincinnati purchased an issue of \$4,500 5½% Midway No. 245 A-1 Bridge impt. coupon bonds offered at the same time (July 28) at par and accrued interest plus a premium of \$90.45, equal to 102.01, a basis of about 4.85%. Denom. \$500. Date July 15 1924. Prin. and semi-ann. int. (A. & O.) payable at the Court House in Troy. Due yearly on Oct. 1 as follows: \$500, 1925 and \$1,000, 1926 to 1929 inclusive. The following bids were received:

	Prem.		Prem.
Seasongood & Mayer, Cin.....	\$71 00	First-Troy Nat. Bk. & Tr. Co., Troy.....	\$40 00
Breed, Elliott & Harrison, Cincinnati.....	60 75	Citizens Nat. Bank, Piqua.....	21 16
		Assel, Goetz & Moerlein, Cin.....	\$90 45

* Successful bids. All bids included accrued interest.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. (standard time) Aug. 8 for the purchase of \$3,740 6% water works impt. bonds. Denom. \$374. Date Aug. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank of New York. Due \$374 yearly on Sept. 1 1925 to 1934 incl. Purchaser to pay the entire expense for the delivery of bonds. Certified check for \$20, payable to the City Treasurer, required. The proceedings leading up to the issuing of these bonds have been under the supervision of Peck, Schaefer & Williams, attorneys Cincinnati, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of these bonds prior to the bidding therefor, and only unconditional bids shall be considered.

MIDLAND COUNTY (P. O. Midland), Mich.—BOND SALE.—An issue of \$150,000 5% Court House bonds has been purchased by Stranahan, Harris & Oatis, Inc., of Toledo. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due \$10,000 yearly on April 1 1925 to 1938 incl. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

Assessed valuation, 1924. \$16,596,084
Total bonded debt (including this issue) 462,875
Population, 1920 Census, 17,237.

MILAM COUNTY ROAD DISTRICT NO. 6 (P. O. Cameron), Texas.—BONDS NOW BEING OFFERED.—The \$125,000 5½% Thorndale Road District bonds offered without success on April 17 (V. 119, p. 227) are now being offered by the County Judge for par and accrued interest.

MINEOLA INDEPENDENT SCHOOL DISTRICT (P. O. Mineola), Wood County, Texas.—BONDS REGISTERED.—The State Comptroller, on July 23, registered \$30,000 5½% serial school bonds.

MINNEAPOLIS, Minn.—BOND SALE.—The \$500,000 auditorium bonds offered on July 24—V. 119, p. 227—were purchased by Thayer, Beebe & Co. of Minneapolis as 4½% at a premium of \$2,255, equal to 100.451, a basis of about 4.19%. Date July 1 1924. Due \$25,000 yearly on July 1 from 1925 to 1944 incl. The following bids were received:

	Premium.
Thayer, Beebe & Co., Minneapolis	\$2,255
Kalman, Gates, White & Co., St. Paul	2,250
Minnesota Loan & Trust Co., Minneapolis	2,130
Bankers Trust & Savings Bank, New York, N. Y.	2,046
First National Bank, Minneapolis	1,525
Wells-Dickey Co., Minneapolis, Minn.	1,525
Metropolitan National Bank, Minneapolis, Minn.	1,030
Barr Bros. & Co. and Seasongood & Mayer, Cincinnati	956
Howe, Snow & Bertles, Grand Rapids	700

All of the above bids were for 4½% bonds.

CERTIFICATE OFFERING.—Geo. M. Link, Secretary Board of Estimate and Taxation, will receive bids until 2 p. m. Aug. 8 for \$60,000 certificates of indebtedness bearing interest at a rate not to exceed 5%. Denom. \$1,000 or multiples thereof at option. Date Aug. 15 1924. Prin. and semi-ann. int. payable at the fiscal agency of the city of Minneapolis in New York City or at the City Treasurer's office in Minneapolis. Due Oct. 15 1924. A certified check for 2% of amount bid for, payable to C. A. Bloomquist, City Treasurer, required.

BOND OFFERING.—Dan C. Brown, City Comptroller, will receive sealed bids until 2 p. m. (central standard time) Aug. 11 for \$776,754 03 special street-improvement bonds bearing interest at a rate not to exceed 5%. Denom. \$1,000, \$500, \$100 and \$50. Date Aug. 1 1924. Interest semi-annual. Due in equal annual installments as nearly as practicable as follows, commencing Aug. 1 1925: \$12,337 50 in 5 years, \$101,832 60 in 10 years and \$662,583 93 in 20 years. Legality approved by John C. Thomson, New York City. A certified check for 2% of bid, payable to C. A. Bloomquist, required.

MONTANA (State of).—BOND SALE.—It is reported unofficially that the Permanent School Funds have purchased \$150,000 4½% Educational Series "G" bonds at par.

MONTCLAIR, Essex County, N. J.—BOND SALE.—The Bank of Montclair has been awarded the issue of 4½% school series No. 1 coupon or registered bonds offered on July 29—V. 119, p. 359—taking \$1,056,000 (\$1,074,000 offered) for \$1,074,111 11, equal to 101.71, a basis of about 4.33%. Date Aug. 1 1924. Due \$38,000, 1925 to 1929 incl.; \$40,000, 1930 to 1933 incl.; \$42,000, 1934 to 1938 incl.; \$50,000, 1939 to 1941 incl.; \$52,000, 1942 to 1947 incl., and \$34,000, 1948.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.—Sealed bids will be received by Benjamin C. Perry, President, and Berry E. Clark, Clerk of the Board of County Commissioners, until 12 m. Aug. 19 for \$325,000 4½% school bonds. Denom. \$1,000. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable at the National Bank of Rockville. Due yearly on Sept. 1 as follows: \$15,000, 1925; \$20,000, 1926; \$25,000, 1927 to 1934, inclusive, and \$30,000, 1935 to 1937. Certified check or cash for \$500, payable to the Board of Commissioners, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—A. C. Allyn & Co. of Chicago have purchased the \$97,000 5½% road bonds offered on July 28—V. 119, p. 490—at 104.98, a basis of about 4.54%. Date July 1 1924. Due yearly on July 1 as follows: \$10,000, 1926; \$11,000, 1927 to 1933 incl., and \$10,000, 1934.

BOND OFFERING.—Sealed bids will be received by F. A. Kilmer, Clerk, Board of County Commissioners, until 9 a. m. (standard time) Aug. 2 for \$100,000 5½% National Road I. C. H. No. 1 bonds, Series 3. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due yearly on July 1 as follows: \$12,000, 1926, and \$11,000, 1927 to 1934 incl. Certified check for \$2,000 upon any solvent bank payable to the County Treasurer, required. D. W. & A. S. Iddings, Dayton, and Peck, Schaefer & Williams, attorneys, Cincinnati, have been employed to assist in the preparation of legislation and the issue and sale of these bonds and will certify as to the legality thereof.

MOUNTRAIL COUNTY (P. O. Stanley), No. Dak.—CERTIFICATE OFFERING.—Bids will be received by F. J. Haines, County Auditor, until 2 p. m. Aug. 11 for \$20,000 7% certificates of indebtedness (maturing in eighteen months).

MUSKEGON HEIGHTS, Muskegon County, Mich.—BOND OFFERING.—Margaret Savage, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) Aug. 4 for the purchase of the following coupon paying bonds not to exceed 5% interest: \$65,000 bonds. Denom. \$1,000 and \$500. Due \$6,500 yearly on July 15 1925 to 1934 inclusive.

70,000 bonds. Denom. \$1,000. Due \$7,000 yearly on July 15 1925 to 1934 inclusive.

Date July 15 1924. Int. semi-ann. Successful bidder to furnish the bonds and coupons, and the City will furnish the opinion of Miller, Canfield Paddock & Stone of Detroit. Certified check for \$2,000 required for each issue.

MUSKEGON COUNTY (P. O. Muskegon), Mich.—BOND OFFERING.—Until 1:30 p. m. (central standard time) Aug. 5 sealed bids will be received by the Board of County Commissioners for approximately \$44,150 serial bonds for Assess. Dist. Road No. 13. Int. semi-ann. The bonds will mature from 2 to 10 years. Bidder to name rate of interest (not to exceed 6%). Denom. to be made to suit purchaser. Certified check for \$250 required.

MYRTLE SPECIAL TAXING SCHOOL DISTRICT NO. 4 OF GASTONIA TOWNSHIP (P. O. Gastonia), Gaston County, No. Caro.—BOND SALE.—The \$50,000 5½% coupon school bonds offered on July 24—V. 119, p. 359—were purchased by Prudden & Co. and W. L. Slayton & Co. at a premium of \$1,339 50, equal to 102.679, a basis of about 5.27%. Date July 1 1924. Due on July 1 as follows: \$1,000, 1927 to 1932 incl., and \$2,000, 1933 to 1954 incl. The following bids were also received:

Spitzer, Rorick & Co. \$50,426 00
R. M. Grant & Co. 50,726 00
Kalman, Gates, White & Co. 50,526 00
A. C. Allyn & Co. 50,663 00
Bray Bros. & Co. 50,211 00

Weil, Roth & Irving Co. \$50,725 00
Hanchett Bond Co., Inc. 50,801 97
Braun, Bosworth & Co. 50,697 50
Stranahan, Harris & Oatis 50,905 00

NAMPA, Canyon County, Ida.—BOND OFFERING.—Until 3 p. m. Aug. 21, G. B. Parsons, City Clerk, will receive bids for \$20,000 5% 10-20-year (opt.) park bonds. Date Jan. 1 1924. A certified check for \$3,000 required. Apparently the sale of these bonds to the Central Trust Co. on Feb. 11 (V. 118, p. 935) was not consummated.

NAVASOTA, Grimes County, Texas.—BONDS VOTED.—The \$75,000 street paving bond issue submitted to a vote of the people at the election held on July 15 (V. 118, p. 3228) carried.

NAVASOTA INDEPENDENT SCHOOL DISTRICT (P. O. Navasota), Grimes County, Tex.—BOND ELECTION.—An election will be held on Aug. 19 to vote on the question of issuing \$35,000 school-building bonds.

NEWARK, Licking County, Ohio.—BOND SALE.—The \$69,300 5½% special assessment paving and sewer bonds offered on July 25—V. 118, p. 3229—have been sold to Seasongood & Mayer of Cincinnati for \$72,467, equal to 104.57, a basis of about 4.585%. Date April 1 1924. Due yearly on Oct. 1 as follows: \$6,300 1925 and \$7,000 1926 to 1934, incl.

BOND OFFERING.—Charles F. Martin, City Auditor, will receive sealed bids until 12 m. Aug. 29 for \$56,000 5½% coupon water pumping station bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due yearly on Oct. 1 as follows: \$2,000, 1926 to 1931, incl.; \$3,000, 1932; \$2,000, 1933; \$3,000, 1934; \$2,000, 1935 and 1936; \$3,000, 1937; \$2,000, 1938 and 1939; \$3,000, 1940; \$2,000, 1941 and 1942; \$3,000, 1943; \$2,000, 1944 and 1945; \$3,000, 1946; \$2,000, 1947 and 1948, and \$3,000, 1949. All bids must be accompanied by a certified check, payable to the City Treasurer, for 2% of the amount of bonds bid for. Transcript of proceedings will be furnished successful bidders and sufficient time allowed within the ten days from the time of said award for the examination of such transcript by bidder's attorney and bids may be subject to approval of same.

NEW BRITAIN, Hartford County, Conn.—BOND SALE.—Estabrook & Co. of Boston and Putnam & Co. of Hartford have purchased the following issues of coupon bonds offered on July 29—V. 119, p. 490—together with \$75,000 4½% Park bonds at 102.059:

\$150,000 4½% "water fund," payable \$5,000 Aug. 1 1925 to 1954 incl.
100,000 4½% "water fund," payable \$5,000 Aug. 1 1925 to 1944 incl.
250,000 4½% "school" bonds, payable \$9,000 Aug. 1 1925 to 1945 incl.
30,000 4½% "subway fund," payable \$3,000 Aug. 1 1925 to 1934 incl.
20,000 4½% "subway fund," payable \$2,000 Aug. 1 1925 to 1934 incl.

Rate Bid.	Rate Bid.
E. H. Rollins & Sons and Putnam & Storer, Boston 101.843	Eldredge & Co., Boston 101.678
Fuller, Richter, Aldrich & Co., Hartford 101.713	Harris, Forbes & Co., Nation City Co., New York, and Roy T. H. Barnes & Co., Hartford 101.339
R. L. Day & Co., Boston, and Conning & Co., Hartford 101.690	

NEW BRAUNFELS, Comal County, Texas.—BONDS VOTED.—At an election held on July 18 the voters, by a count of 415 to 123, authorized the issuance of \$60,000 sewerage bonds.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—J. A. Fitzgerald, Village Clerk will receive bids until 12 m. (Eastern standard time) Aug. 5 at the Village Hall, 4603 Harvard Ave., for the following two issues of 6% coupon bonds: \$4,936 40 Washington Park Blvd. water bonds. Denom. \$500 and one for \$436 40. Due yearly on Oct. 1 as follows: \$436 40, 1925, and \$500, 1926 to 1934 inclusive.

3,879 64 East 49th St. paving bonds. Denom. \$500 and one for \$379 64. Due yearly on Oct. 1 as follows: \$379 64, 1926, and \$500, 1928 to 1934 inclusive.

Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Union Trust Co. of Cleveland. Certified check on a solvent bank located in Cuyahoga County, for 5% of the amount of bonds bid for, required.

NEWCASTLE, Dixon County, Neb.—BOND ELECTION.—An election will be held on Aug. 2 to vote on the question of issuing \$3,500 water bonds. J. E. Cryon, Village Clerk.

NEW LEXINGTON, Perry County, Ohio.—BOND SALE.—Stranahan, Harris & Oatis, Inc., of Toledo, have been awarded the \$22,000 6% Broadway special assessment bonds offered on July 28—V. 119, p. 228—for \$22,902, equal to 104.10, a basis of about 5.10%. Date March 1 1924. Due yearly on Sept. 1 as follows: \$2,200 1925 to 1934, incl. Other bidders were:

Pr mium.	Pr mium.
W. K. Terry & Co., Toledo \$887 00	Kinsey & McMahan, Toledo \$774 00
Ryan, Bowman & Co., Toledo 819 50	Durfee, Niles & Co., Toledo 752 80
The Herrick Co., Cleveland 819 00	Bree, Elliott & Harrison, Cincinnati 750 20
The Milliken & York Co., Cleveland 817 00	Provident Savings & Trust Co., Cincinnati 726 00
Weil, Roth & Irving, Cincin. 814 00	A. T. Bell & Co., Toledo 684 00
The Davies Bertram Co., Cin 803 00	W. L. Slayton & Co., Toledo 684 00
Seasongood & Mayer, Cincin. 778 00	Citizens Trust & Savings Bank, Columbus 611 60
Spitzer, Rorick & Co., Toledo 776 00	

NEWSTEAD UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Akron), Erie County, N. Y.—BOND SALE.—On July 28 an issue of \$280,000 4½% school bonds was sold to Geo. B. Gibbons & Co., Inc., of New York at 104.119, a basis of about 4.42%. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Fidelity Trust Co. of Buffalo. Due \$10,000 July 1 1929 to 1956 incl. Legality approved by Clay & Dillon of New York.

NORTH, Orangeburg County, So. Caro.—BOND SALE.—The \$50,000 6% water works bonds offered on July 26—V. 119, p. 491—were purchased by the Trust Co. of Georgia of Atlanta at a discount of \$1,000, equal to 98, a basis of about 6.19%. Date Aug. 1 1924. Due \$2,000, Aug. 1 1930 to 1954 incl.

NORTHAMPTON, Hampshire County, Mass.—BOND SALE.—On July 23 the Hampshire Co. Trust Co. of Northampton was awarded three issues of 4½% bonds for highway bridges and sewer improvements, aggregating \$124,000, at 101.76. Denom. \$1,000. Date July 1 1924. Int. J. & J. Due on July 1 1925 to 1939, incl.

The above supersedes the report appearing on page 491 in our issue of July 26.

NORTH BALTIMORE, Wood County, Ohio.—BOND SALE.—The \$10,650 5% refunding bonds offered on July 19—V. 119, p. 491—have been sold at par and accrued interest, the Hardy Banking Co. and the First National Bank, both of North Baltimore, taking \$5,000 and \$5,650 respectively. Date July 1 1924. Due each six months as follows: \$500, Jan. 1 and July 1 1927; \$1,000, Jan. 1 1928 to Jan. 1 1932 incl., and \$650, July 1 1932. There were no other bidders.

NORTH BERGEN TOWNSHIP, Hudson County, N. J.—BOND SALE.—The two issues of bonds offered on July 24—V. 119, p. 360—have been sold as follows: \$452,000 (\$459,000 offered) 5½% assessment bonds to the Steneck Trust Co. of Hoboken at 101.56, a basis of about 4.955%. Due yearly on Aug. 1 as follows: \$40,000, 1925 to 1932 incl.; \$45,000, 1933 and 1934, and \$42,000, 1935.

131,000 (\$132,000 offered) 5% impt. bonds to B. J. Van Ingen & Co. of New York at 101.18, a basis of about 4.885%. Due yearly on Aug. 1 as follows: \$5,000, 1926 to 1943 incl., and \$6,000, 1944 to 1949 incl. Denom. \$1,000. Date Aug. 1 1924.

NORTH BELMONT SPECIAL TAXING SCHOOL DISTRICT NO. 4 OF SOUTH POINT TOWNSHIP (P. O. Gastonia), Gaston County, No. Caro.—BOND SALE.—The \$50,000 5½% coupon school bonds offered on July 24—V. 119, p. 359—were purchased jointly by Prudden & Co. and W. L. Slayton & Co. at a premium of \$1,361 75, equal to 102.72, a basis of about 5.26%. Date July 1 1924. Due on July 1 as follows: \$1,000 1927 to 1932, incl., and \$2,000 1933 to 1954, incl. The following bids were received:

Bidder—	Price Bid.	Bidder—	Price Bid.
Emery, Peck & Rockwood	\$50,537 00	Braun, Bosworth & Co.	\$51,197 50
Spitzer, Rorick & Co.	50,676 00	Drake-Jones Co.	50,763 00
Weil, Roth & Irving Co.	50,725 00	A. C. Allen & Co.	50,261 00
R. M. Grant & Co.	51,294 00	Bray Bros. Co.	50,261 00
Hanchett Bond Co.	51,305 91	Stranahan, Harris & Oatis Co.	51,170 00
Kalman, Gates & White & Co.	51,145 00		

NORTH CANTON, Stark County, Ohio.—BOND OFFERING.—Ed. McCarthy, Village Clerk, will receive sealed bids until 12 m. Aug. 16 for the following issues of 6% coupon bonds: \$10,000 special assessment bonds. Denom. \$1,000. Date June 1 1924. Due \$1,000, Sept. 1 1925 to 1934 incl.

3,200 General St. Impt. bonds. Denom. \$500 and one for \$200. Date June 1 1924. Due yearly on Sept. 1 as follows: \$500, 1925 to 1930 incl., and \$200, 1931.
16,000 water works bonds. Denom. \$1,000. Date July 1 1924. Due \$1,000 yearly on Sept. 1 1925 to 1940 incl.
Prin. and semi-ann. int. payable at the office of the Village Treasurer. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Hempstead), Nassau County, N. Y.—BOND SALE.—The \$350,000 4½% coupon registerable as to prin. and int. school bonds offered on July 29—V. 119, p. 360—have been sold to the Bank of Westbury at 102.04, a basis of about 4.33%. Date Aug. 1 1924. Due \$10,000 Feb. 1 1925 to 1935 inclusive.

NORTH PLATTE, Lincoln County, Neb.—BONDS VOTED.—At the election held on July 22—V. 118, p. 3229—the voters by a count of 350 to 9 authorized the issuance of \$15,000 6% Federal aid bridge bonds. Bids are now being received.

NOWATA COUNTY (P. O. Nowata), Okla.—BONDS VOTED.—The proposition to issue \$500,000 5½% road bldg. bonds, submitted to a vote of the people at the election held on July 22 (V. 118, p. 3228), carried by a majority of 6 votes.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BONDS OFFERED.—Bids were called until 2:30 p. m. July 31 by C. J. Crawford, County Drain Commissioner, for approximately \$500,000 Lawson District Drainage bonds and \$75,000 Clarenceville and Hazel District Drainage bonds. Denom. \$1,000. Due one-tenth annually on April 1 1926 to 1935 incl.

OBERLIN, Lorain County, Ohio.—BOND OFFERING.—Sealed proposals will be received by F. H. Foster, Village Clerk, until 12 m. (Central standard time) Aug. 25 for \$3,000 5½% South Main St. paving bonds. Denom. \$1,000. Date Aug. 1 1924. Int. semi-ann. Due \$1,000 Aug. 1 1925, 1926 and 1927. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

OCEAN CITY, Cape May County, N. J.—BOND SALE.—The \$25,000 5% school bonds offered on July 29—V. 119, p. 360—have been sold to the Ocean City Title & Trust Co. of Ocean City at 101.29, a basis of about 4.765%. Date May 1 1924. Due yearly on May 1 as follows: \$2,000, 1925 to 1935 inclusive, and \$3,000, 1936.

OKATON INDEPENDENT SCHOOL DISTRICT NO. 50 (P. O. Okaton), Jones County, So. Dak.—BOND OFFERING.—Sealed bids will be received by P. W. Sandy, District Clerk, until 10 a. m. Aug. 18 for \$12,500 school bonds. Denom. \$500. Interest rate not to exceed 7%.

OROVILLE-WYANDOTTE IRRIGATION DISTRICT (P. O. Oroville), Butte County, Calif.—BOND SALE.—J. R. Mason & Co. of San Francisco have purchased \$60,000 6% irrigation bonds.

OSTRANDER VILLAGE SCHOOL DISTRICT (P. O. Ostrander), Delaware County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. (central standard time) Aug. 13 (to be opened 8 p. m. on that date) by A. M. Manville, Clerk Board of Education, for \$2,489 19 6% school bonds. Denom. \$150 and one for \$239 17. Date July 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due \$239 19 July 1 1924 and \$150 each six months from Aug. 1 1924 to Aug. 1 1931 incl. Certified check for 5% of the amount of bonds bid for, payable to the Board of Education, required.

OVERPECK TOWNSHIP SCHOOL DISTRICT (P. O. Ridgefield Park), Bergen County, N. J.—BOND OFFERING.—Until 8:30 p. m. (daylight saving time) Aug. 13 sealed bids will be received by G. H. Noetting, District Clerk, for the following issues of 5% coupon or registered bonds:

\$139,000 series "D" bonds. Due yearly on July 1 as follows: \$4,000 1943, \$13,000 1944 to 1953, incl., and \$5,000 1954.

12,000 series "E" bonds. Due \$1,000 July 1 1926 to 1937, incl. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the Ridgefield Park Trust Co. of Ridgefield Park. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delaware & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys required.

PACIFIC SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—BOND SALE.—The \$15,000 5½% school bonds offered on July 21—V. 119, p. 228—were purchased by the Bank of Italy of San Francisco at a premium of \$351, equal to 102.34—a basis of about 5.04%. Date July 1 1924. Due July 1 as follows: \$1,000, 1925 to 1929, incl., and \$2,000, 1930 to 1934, incl. The following bids were also received: Capital Nat. Bk., Sacramento—\$266; Peirce Fair Co., San Francisco—\$192; Wm. Cavalier Co., Oakland—25; Weedon & Co., San Francisco—169; Blyth-Witter & Co., San Fran—250; Anglo London Paris Co., San Fr. 53.

PAINESVILLE, Lake County, Ohio.—BOND OFFERING.—Sealed bids will be received by Albin H. Lord, City Auditor, until 12 m. (central standard time) Aug. 25 for \$39,000 5% sidewalk construction special assessment bonds. Denom. \$1,000. Date April 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$4,000, 1925 to 1933 incl., and \$3,000, 1934. Certified check on some solvent bank (member of Federal Reserve System) for \$1,000 required.

PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$900,000 4¼% high school bonds offered on July 28 (V. 119, p. 360) were purchased by the First National Bank of New York, Eldredge & Co., Detroit Co., Inc., and the Anglo-London Paris Co., all of New York, at 102.362—a basis of about 4.55%. Date July 1 1924. Due semi-annually as follows: \$17,000 July 1 1926 to Jan. 1 1928, and \$16,000 July 1 1928 to Jan. 1 1954, inclusive.

PELHAM, Westchester County, N. Y.—BOND SALE.—The following issues of 4¼% registered bonds offered on July 29—V. 119, p. 360—were sold to the Northwood Finance & Realty Corp. of New York for \$45,940 09, equal to 102.08—a basis of about 4.105%.

\$23,000 street improvement bonds. Due \$2,000 Aug. 1 1925 to 1935, incl., and \$1,000 on Aug. 1 1936.

12,000 street improvement bonds. Due \$1,000 yearly on Aug. 1 1925 to 1936, incl.

10,000 street improvement bonds. Due \$1,000 yearly on Aug. 1 from 1925 to 1934, incl.

Denom. \$1,000. Date Aug. 1 1924.

PENDELTON COUNTY (P. O. Falmouth), Ky.—BOND SALE.—On July 28 the Security Trust Co. of Lexington was awarded the \$100,000 5% road bonds offered on that day—V. 119, p. 491—at a premium of \$2,800, equal to 102.80—a basis of about 4.77%. Date July 1 1924. Due \$4,000 July 1 1930 to 1954 incl.

PICO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be entertained by L. E. Lampton, County Clerk (P. O. Los Angeles) until 2 p. m. Aug. 4 for \$40,000 5% school bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due \$2,000 yearly on Aug. 1 from 1925 to 1944 incl. A certified or cashier's check for 3% of issue, payable to the Chairman Board of Supervisors, required. Payment for and delivery of bonds will be made in the office of the Supervisors. The assessed valuation of the taxable property in said school district for the year 1923 is \$1,147,210, and the amount of bonds previously issued and now outstanding is \$16,000.

PIEDMONT, Alameda County, Calif.—BOND SALE.—The \$95,500 5% impt. bonds offered on July 17—V. 119, p. 228—were purchased by the American Bank at a premium of \$4,000, equal to 104.18. Date June 1 1924.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—The \$8,689 4¼% Robert H. Elkins et al., highway improvement bonds offered on July 26—V. 119, p. 360—have been sold to the Fletcher-American Co. of Indianapolis for \$8,783, equal to 101.105, a basis of about 4.28%. Due each six months as follows: \$329 May 15 1925 and \$440 Nov. 15 1925 to Nov. 15 1934, incl.

PIKEVILLE, Pike County, Ky.—BOND SALE.—The \$141,000 water-works and sewer bonds offered on July 29 (V. 119, p. 491) were purchased by Walter, Woody & Helmerding, of Cincinnati, as 5½%.

PINE TOWNSHIP SCHOOL DISTRICT (P. O. Templeton), Armstrong County, Pa.—BOND SALE.—The \$35,000 school bonds offered

on July 21—V. 119, p. 360—have been sold to the Safe Deposit & Title Guarantee Co. of Kittanning as 4¼s at 100.28.

PLATTE RIVER DRAINAGE DISTRICT NO. 4 (P. O. Bedford), Taylor County, Iowa.—BOND OFFERING.—Bids will be received until 9 a. m. Aug. 5 by T. F. Armstrong, County Auditor, for \$10,000 5% drainage bonds.

PLYMOUTH, Marshall County, Ind.—BOND OFFERING.—Sealed bids will be received by the Common Council at the office of the City Clerk until 7:30 p. m. Aug. 11 for \$50,000 5% coupon school bonds. Denom. \$500. Date Dec. 29 1923. Prin. and semi-ann. int. (J. & D. 29) payable at the banking office of the Marshall County Trust & Savings Co., Plymouth. Due \$1,000 each June 29 and \$1,500 each Dec. 29 from June 29 1924 to Dec. 29 1943 incl. Certified check for \$500 required.

POCKET CYPRESS DRAINAGE DISTRICT NO. 1 (P. O. England), Ark.—BOND SALE.—The \$92,000 6% drainage bonds offered on July 18—V. 118, p. 228—were purchased by Lewis W. Thompson & Co. of St. Louis as 5½s at 101.26.

POCONO TOWNSHIP SCHOOL DISTRICT (P. O. Henryville R. D.), Monroe County, Pa.—BOND OFFERING.—Until 8 p. m. Aug. 11 sealed bids will be received by Ira Hay, Secretary School Board, for \$28,000 5% school bonds. Int. semi-ann. Due in 30 years; optional in 10 years.

PONTIAC, Oakland County, Mich.—BOND SALE.—An issue of \$18,000 5% short term bonds to cover local sewer work has been purchased by the City Sinking Fund at par and accrued interest.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—ADDITIONAL INFORMATION.—We are now in receipt of the following information in connection with the sale of the \$31,242 5% road bonds sold to Stranahan, Harris & Oatis, Inc., of Toledo, at 101.07, as was reported in V. 118, p. 3229. Denom. \$500 and one for \$242. Date June 15 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: \$3,242 1925 and \$3,500 1926 to 1933 incl. Legality approved by Squire, Sanders & Dempsey of Cleveland. These bonds cost the county an approximate basis of 4.77%.

Financial Statement.
Estimated real value.....\$75,000.000
Assessed valuation.....68,800.000
Total bonded debt (including this issue).....675,242
Sinking fund.....46,000
Net debt.....629,000
Population, 1920 Census, 36,269.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—The Fletcher-American Co. of Indianapolis has been awarded the \$13,000 4¼% Daniel Beehler et al., road bonds offered on July 22—V. 119, p. 360—for \$13,133, equal to 101.02, a basis of about 4.29%. Date July 15 1924. Due \$650 each six months from May 15 1925 to Nov. 15 1934, incl.

PORT HURON, St. Clair County, Ohio.—BOND SALE.—On July 24 an issue of \$103,950 4¼% private portion paving special assessment bonds was sold to Nicol-Ford & Co. of Detroit for \$104,991, equal to 101, a basis of about 4.55%. Denom. \$1,000 and \$450. Date Aug. 1 1924. Int. F. & A. Due \$9,450, 1925 to 1935 incl. The bids received were as follows:

	Prem.		Prem.
A. T. Bell & Co.	\$1,112	Keane, Higbie & Co.	\$151
Matthew Finn	\$656	Nicol-Ford & Co.	\$1,041
Bank of Detroit	\$935		

* And to furnish legal opinion. * And to furnish legal opinion and blank bonds.

In connection with the award of the bonds to Nicol-Ford & Co., Thos. H. Molloy, Commissioner of Finance, says: "In the opinion of the City Commission the bid of Nicol-Ford and Co. was the best received, inasmuch as they agreed to furnish the blank bonds ready for execution, which offer was not contained in the bid of A. T. Bell & Co. and bonds were therefore awarded to Nicol-Ford & Co."

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—Geo. R. Funk, City Auditor, will receive sealed bids until 11 a. m. Aug. 19 for \$1,000,000 4% water bonds. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable in gold at the City Treasurer's office or at the fiscal agency in New York. Due \$50,000 on Sept. 1 from 1935 to 1954 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% of amount bid for, payable to the City, required.

PORT NECHES, Jefferson County, Texas.—BONDS VOTED.—The voters at the election held on July 12—V. 118, p. 3229—authorized the issuance of \$146,000 high school building bonds.

PORTO RICO (Government of)—BOND SALE.—The \$200,000 4¼% coupon series "A" to "J" Munoz Riviera Park gold loan bonds offered on July 22—V. 119, p. 113—were purchased by Barr Bros. & Co. of New York at 100.659, a basis of about 4.42%. Date Jan. 1 1924. Due \$20,000 yearly on Jan. 1 from 1929 to 1938 incl. The right is reserved by the people of Porto Rico to redeem all or any number of said bonds maturing subsequently to Jan. 1 1934 at par with accrued interest on Jan. 1 1934, or on any interest-paying date thereafter, upon giving at least 60 days' public notice of its desire to do so.

Name of Bidder—	Bid
Barr Bros. & Co., New York	100.659
Fletcher-American Co., Indianapolis	100.569
American Trust Co., Boston	100.46
Lee, Higginson & Co., Boston	100.11
J. A. Sisto & Co., New York	100.0793
Riggs National Bank, Washington, D. C.	100.079
Ohio National Bank, Columbus	100.013
Fletcher Savings & Trust Co., Indianapolis	99.133
Hambleton & Co., Baltimore; Atlantic Exchange Bk. & Tr. Co.	98.295

PORTSMOUTH, Rockingham County, N. H.—BOND SALE.—Harris, Forbes & Co. of Boston have purchased an issue of \$50,000 4¼% coupon "public improvement and equipment bonds, issue of 1924," offered on July 29 at 100.79, a basis of about 4.40%. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int., payable in gold coin at the office of the Merchants National Bank of Boston. Due yearly on Aug. 1 as follows, \$3,000 1925 to 1934, incl., and \$2,000 1935 to 1944, incl.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—J. Earl Chandler, City Auditor, until 12 m. Aug. 15 will receive sealed bids for the following issues of coupon bonds:

\$278,630 48 6% property owners' proportion Scioto River Drainage District and Lawson Run Drainage District sewer bonds. Denom. \$1,000 and one for \$630.48. Date July 1 1924. Int. J. & J. Due yearly on Jan. 1 as follows: \$26,630 48, 1927, and \$28,000, 1928 to 1936 inclusive.

10,000 00 fire dept. and equipment bonds. Denom. \$1,000. Date June 1 1924. Int. J. & D. Due \$1,000 yearly on Dec. 1 1925 to 1934 inclusive.

Prin. and semi-ann. int. payable at the office of the City Treasurer, unless said bonds are taken up by the State Industrial Commission, in which event the bonds will be payable at the office of the State Treasurer. Certified check for 2% of the par value of bonds bid for, on some solvent bank, required.

PORT WASHINGTON SEWER DISTRICT OF THE TOWN OF NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—BOND OFFERING.—William M. Mullen, Town Clerk, will receive sealed bids until 2 p. m. Aug. 18 for \$50,000 5% coupon or registered sewer bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.), payable at the Bank of North Hempstead, North Hempstead. Due yearly on Aug. 1 as follows: \$3,000 1925 to 1940, incl., and \$2,000 1941. Certified check for 2% of the bonds bid for, payable to the town required.

PRAIRIE LEA, Caldwell County, Tex.—BONDS VOTED.—By a count of 34 to 7 the voters sanctioned the issuance of \$15,000 school building bonds at an election held on July 12.

PRINGHAR, O'Brien County, Iowa.—BONDS VOTED.—At the election held on July 10—V. 118, p. 3229—the voters authorized the issuance of \$20,000 liberty memorial building bonds.

QUINCY TOWNSHIP (P. O. Quincy), Franklin County, Pa.—BOND OFFERING.—Until 9 a. m. Aug. 2 sealed bids will be received by Geo. A. Creager, Chairman Board of Supervisors, for \$26,000 4¼% Township bonds. Denom. \$500. Date Aug. 1 1924. Interest F. & A. Certified check for 1% of the bid, payable to H. E. Bonebrake, Township Treasurer, required.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Aug. 27 by E. E. Culbreth, Chairman of the School Committee, for \$350,000 coupon or registered school bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. -8.) payable in gold in New York City. Due on Sept. 1 as follows: \$8,000, 1927 to 1931 incl.; \$10,000, 1932 to 1940 incl.; \$12,000, 1941 to 1945 incl.; \$15,000, 1946 to 1949 incl.; and \$20,000, 1950 to 1954 incl. Purchasers will be furnished with approving opinion of Reed, Dougherty & Hoyt of New York. Bonds prepared and certified as to signatures and seal by the U. S. Mtge. & Trust Co., New York City. A cert. check payable to the School Committee, or cash, for 2% of amount bid for, must accompany bids.

RED WILLOW COUNTY SCHOOL DISTRICT NO. 2 (P. O. Indianola), Neb.—BOND ELECTION.—An election will be held on Aug. 8 to vote on the question of issuing \$50,000 school building and furnishing bonds. W. A. Reynolds, Director.

RESERVE, Brown County, Kan.—BONDS VOTED.—At a recent election the issuance of \$14,500 water works bonds was sanctioned by the voters by a count of 50 to 38.

RIVER ROUGE, Wayne County, Mich.—BOND SALE.—Bumpus & Co. of Detroit have purchased \$100,701 48 6% paying intersection bonds at 102.339. The following bids were received for 6% bonds:

	Price.		Price.
Bumpus & Co.	102.339	Detroit Trust Co.	102.136
Stranahan, Harris, Oatis, Inc.	102.221	First National Co.	101.64
Whittlesey, McLean & Co.	102.196	H. C. Burt.	101.028
		Keane, Higbie & Co.	100.85

At 5 1/4 % the bids were:
Whittlesey, McLean & Co. 100.01 | Detroit Trust Co. 100.201

ROCHESTER, Beaver County, Pa.—BOND OFFERING.—John H. Mellor, Borough Treasurer, will receive sealed bids until 7:30 p. m. (Eastern standard time) Aug. 4 for \$77,000 4 1/4 % coupon "tax free" borough bonds. Date Oct. 1 1923. Int. semi-ann. Due on Oct. 1 as follows: \$7,000, 1929; \$10,000, 1930, 1939, 1943, 1946, 1949, 1951, and 1953. Certified check for \$300 required.

ROME RURAL SCHOOL DISTRICT (P. O. Athalia), Lawrence County, Ohio.—BOND OFFERING.—W. H. Wylie, Clerk Board of Education will receive sealed bids until 1 p. m. Aug. 9 for the following issues of 5 1/4 % coupon school bonds:

\$10,000 bonds. Date July 1 1924. Int. J. & J. Due \$500 yearly on July 1 1925 to 1944 inclusive.

10,000 bonds. Date Sept. 1 1924. Int. M. & S. Due \$500 yearly on Sept. 1 1925 to 1944 inclusive.

Denom. \$500. Prin. and semi-ann. int. payable at the office of the Treasurer. Certified check for 5% of the amount bid, upon some solvent bank, required.

ROSEVILLE SCHOOL DISTRICT, Placer County, Calif.—BOND ELECTION.—An election will be held on Aug. 28 for the purpose of voting on a proposition to issue \$60,000 school bonds.

RUSHVILLE, Rush County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 9 by Earl E. Osborne, City Clerk, for \$14,500 5% city bonds. Denom. \$500. Due yearly beginning in 1925. Certified check for \$500 required.

ST. BERNARD PARISH (P. O. St. Bernard), La.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 7 by the Secretary of the Police Jury for \$30,000 6% highway construction bonds.

ST. PAUL BOULEVARD FIRE DISTRICT OF THE TOWN OF IRONDEQUOIT, Monroe County, N. Y.—BOND SALE.—The \$50,000 coupon or registered bonds offered on July 30—V. 119, p. 492—have been sold to the Central Trust Co. of Rochester as follows at 101, a basis of about 4.82%: Date April 1 1924. Due yearly on March 1 as follows: \$2,000, 1925; \$2,500, 1926; \$3,000, 1927; \$3,500, 1928; \$4,000, 1929; \$5,000, 1930; \$6,000, 1931; \$7,000, 1932; \$8,000, 1933 and \$9,000, 1934. Other bids were:

	Rate Bid.		Rate Bid.
Sherwood & Merrifield, Inc.,		Geo. B. Gibbons & Co., Inc.,	
New York	100.23	New York	100.48

SABINE COUNTY ROAD DISTRICT NO. 2, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$15,000 5 1/4 % serial bonds on July 24.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—On July 31 a temporary loan of \$600,000 was sold to the National Shawmut Bank of Boston on a 2.19% discount basis. Due Nov. 5 1924.

SALISBURY, Wicomico County, Md.—BOND OFFERING.—Sealed proposals will be received by E. J. C. Parsons, Clerk, until 8 p. m. Aug. 11 for \$25,000 4 1/4 % coupon street impt. bonds. Denom. \$500. Int. A. & O. Due yearly on April 1 as follows: \$2,000, 1925 to 1936 inclusive, and \$1,000, 1937.

SALISBURY, Rowan County, No. Caro.—BOND OFFERING.—Sealed bids will be received by C. G. Wells, City Clerk, until 8 p. m. Aug. 14 for the following coupon bonds:

\$24,000 street improvement bonds, maturing on Aug. 1: \$9,000 1926 to 1930, incl.; \$10,000 1931 to 1934, incl.; and \$16,000 1935 to 1944, incl.

75,000 funding bonds, maturing on Aug. 1: \$2,000 1926 to 1946, incl.; \$4,000 1947 to 1953, incl.; and \$5,000 1954.

70,000 water bonds, maturing on Aug. 1: \$1,000 1927 to 1932, incl.; and \$2,000 1933 to 1964, incl.

65,000 sewer bonds, maturing on Aug. 1: \$1,000 1927 to 1937, incl.; and \$2,000 1938 to 1964, incl.

Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int., payable in gold in New York City. Bidder to name rate of interest. Purchasers will be furnished with approving opinion of Reed, Dougherty & Hoyt of New York. Bonds prepared and certified as to signatures and seal by United States Mortgage & Trust Co. of New York. Certified check, payable to order of city, or cash, for 2% of amount bid for, must accompany bid.

SALT RIVER VALLEY WATER USER'S ASSOCIATION (P. O. Phoenix), Ariz.—BOND OFFERING.—F. C. Henshaw, Secretary, will receive sealed bids until 11 a. m. Aug. 28 for the following 6% gold bonds:

\$665,000 Roosevelt Agricultural Impt. Dist. No. 1 bonds. Date Aug. 1 1924. Due 1936 to 1954, incl.

1,578,000 Agricultural Impt. Dist. No. 2 bonds. Date May 29 1924. Due 1939 to 1954.

2,500,000 Salt River Valley Water Users' Association bonds. Date Aug. 1 1924. Due 1927 to 1942.

A certified check for 2% of amount bid. It is apparent that the bonds were voted at the election held on July 29—V. 119, p. 492.

SAN AUGUSTINE, San Augustine County, Tex.—BOND ELECTION.—An election will be held on Aug. 12 to vote on a proposition to issue \$35,000 6% 5-40-year serial sewer bonds. R. R. Price, City Sec'y.

SAN FRANCISCO (City and County of), Calif.—BOND OFFERING.—J. S. Dunnigan, Clerk Board of Supervisors, will receive sealed bids until 3 p. m. Aug. 18 for \$1,900,000 5% relief home bonds. Denom. \$1,000. Due \$95,000, 1928 to 1947 incl. Bidders may bid for the whole or any part of the bonds offered, and when a less amount is bid on the bidder shall state the year or years of maturity. Legality approved by John C. Thomson New York City. A cert. check for 5%, of amount bid, payable to the above clerk, required.

SAN FRANCISCO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Aug. 4 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$1,000 6% school bonds. Denom. \$100. Date Aug. 1 1924. Principal and semi-annual interest payable at the County Treasury. Due \$100 yearly on Aug. 1 from 1925 to 1934, inclusive. A certified or cashier's check for 3% of issue, payable to the Chairman Board of Supervisors, required. Payment for and delivery of bonds will be made at the office of the Supervisors.

SANTA BARBARA, Santa Barbara County, Calif.—BOND OFFERING.—Sealed bids will be received by S. B. Taggart, City Clerk, until 7:30 p. m. Aug. 14 for \$407,000 5% coupon sewer bonds. Denom. \$1,000 and \$100. Date Aug. 1 1924. Principal and semi-annual interest (F. & A.) payable in Santa Barbara. A certified check for 2% of bid required. Legality approved by John C. Thomson, New York City.

SAWYER, Ward County, No. Dak.—NO BIDS RECEIVED.—No bids were received for the \$6,000 7% electric transmission line bonds offered on July 23—V. 119, p. 229.

SCOTIA, Clinton County, N. Y.—BOND SALE.—The Union National Corp. of New York has been awarded the following two of the twelve issues of bonds offered on July 24 (V. 119, p. 361) as 4.70s, at 100.21—a basis of about 4.655%:

\$10,000 sewer bonds. Due \$1,000 Sept. 1 1925 to 1934, inclusive
5,000 water bonds. Due \$500 Sept. 1 1925 to 1934, inclusive.
Date Sept. 1 1924.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. (P. O. Sanford), Fla.—BOND SALE.—The \$10,000 6% school bonds offered on July 25—V. 119, p. 361—were purchased by the Seminole County Bank at par and accrued interest. Date July 1 1924. Due July 1 as follows: \$2,000, 1934; \$3,000, 1944; \$5,000, 1954.

SHARPSBURG SCHOOL DISTRICT (P. O. Sharpsburg), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by W. F. Weihaus, Secretary of the School Board, until 7 p. m. Aug. 11 for \$100,000 4 1/4 % school bonds. Denom. \$1,000. Date Sept. 1 1924. Int. semi-ann. Due yearly on Sept. 1 as follows: \$5,000, 1933 to 1947 incl.; \$10,000, 1948 and \$15,000, 1949. Certified check for \$1,000, payable to the Treasurer, required.

SIoux COUNTY (P. O. Fort Yates), No. Dak.—CERTIFICATE OFFERING.—J. R. Harmon, County Auditor, will receive bids until 2 p. m. Aug. 4 for \$5,000 certificates of indebtedness. Int. are not to exceed 7%. Date Aug. 14 1924. Due Aug. 14 1925. A certified check for 5% of bid required.

SIoux FALLS SCHOOL DISTRICT NO. 34 (P. O. Sioux Falls), Minnehaha County, So. Dak.—BONDS VOTED.—At a recent election \$4,000 school building erection bonds were voted.

SOUTHAMPTON (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Hampton Bays), Suffolk County, N. Y.—BOND OFFERING.—Until 1:30 p. m. (daylight saving time) Aug. 25 sealed bids will be received by Joseph E. Squires, Clerk Board of Education, for \$89,000 5% school bonds. Denoms. \$1,000 and \$500. Date Aug. 15 1924. Prin. and annual interest payable at the Suffolk County National Bank of Riverhead in New York exchange. Due \$3,560 yearly on Feb. 15 1925 to 1949, incl. No bids below par will be considered. Certified check or bank draft for 5% of the amount of bonds required.

SOUTH BERWICK, York County, Me.—BOND OFFERING.—Sealed proposals will be received by Samuel H. Watts, Town Treasurer, until 2 p. m. (standard time) Aug. 6 for \$70,000 4 1/4 % coupon school building bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Fidelity Trust Co. of Portland. Due yearly on Jan. 1 as follows: \$2,000, 1926 to 1935, incl.; \$3,000, 1936 to 1945, incl.; and \$4,000, 1946 to 1950, incl. These bonds are advertised as exempt from taxation in Maine and from all Federal income tax, and are issued under the supervision of and certified as to genuineness by Fidelity Trust Co., Portland, and their legality will be approved by Cook, Hutchinson & Pierce, Portland, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with Fidelity Trust Co., where they may be inspected at any time. Payment for the loan may be made on or about Aug. 8 1924, at which time definitive bonds will be ready for delivery.

Debt Statement.	
Assessed valuation for 1924	\$1,447,867
Bonded indebtedness (this issue)	70,000
Interest bearing town orders	None
Temporary loans in anticipation of 1924 taxes	19,000
Tax rate for 1924, \$0.039. Population (approximately), 3,000.	

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Until 2 p. m. Aug. 4 sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$185,000 5% school bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due on Aug. 1 as follows: \$5,000, 1927, and \$9,000, 1928 to 1947 incl. A certified or Cashier's check for 3% of issue, payable to the Chairman Board of Supervisors, required. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. The assessed valuation of the taxable property in said high school district for the year 1923 is \$15,150,420, and the amount of bonds previously issued and now outstanding is \$301,000.

SOUTH PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Until 2 p. m. Aug. 4 sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$100,000 5% school bonds. Denom. \$1,000. Date Aug. 1 1924. Principal and semi-annual interest payable at the County Treasury. Due \$5,000 yearly on Aug. 1 from 1927 to 1946, inclusive. A certified or cashier's check for 3% of issue, payable to the Chairman Board of Supervisors, required. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. The assessed valuation of the taxable property in said school district for the year 1923 is \$10,672,075, and the amount of bonds previously issued and now outstanding is \$235,250.

SOUTH PORTLAND, Cumberland County, Me.—BOND SALE.—An issue of \$79,000 4 1/4 % high school bonds has been sold to Merrill, Oldham & Co. of Boston at 104.51. Date Aug. 1 1924. Due 1939 to 1954, inclusive. Other bidders were: Harris, Forbes & Co., 104.39; and Brandon, Gordon & Waddell, New York, 102.871.

SPRINGFIELD, Bristol County, Mass.—BOND SALE.—A syndicate composed of the Old Colony Trust Co., E. H. Rollins & Sons, F. S. Moseley & Co., White, Weld & Co., Curtis & Sanger, Blodgett & Co. and Edmund Bros. of Boston has been awarded the following issues of bonds offered on July 25, for \$4,138,134, equal to 100.10, a basis of about 3.86%:

\$3,384,000 Hampden County Memorial Bridge Loan Act of 1915, 1 to 20 years bonds, taking as 3 1/4 % the first ten maturities, and as 4s the last ten maturities. Due yearly on Aug. 1 as follows: \$170,000, 1925 to 1928 incl.; and \$169,000, 1929 to 1944 incl.

400,000 4% New Bridge Approach Loan bonds. Due \$40,000 yearly on Sept. 1, 1925 to 1934 incl.

200,000 4% School Loan, 1924, bonds. Due \$10,000 yearly on Sept. 1, 1925 to 1944 incl.

Registered Bonds.

90,000 3 1/4 % Sewer Loan, 1924, bonds. Due \$3,000 yearly on Sept. 1, 1925 to 1954 incl.

60,000 3 1/4 % Public Park Loan, 1924, bonds. Due \$2,000 yearly on Sept. 1, 1925 to 1954 incl.

Date Sept. 1 1924. The following bids were received:

	Rate Bid.
Old Colony Trust Co., E. H. Rollins & Sons, F. S. Moseley & Co., Curtis & Sanger, White, Weld & Co., Blodgett & Co. and Edmunds Bros.	100.10
Estabrook & Co., R. L. Day & Co., Harris, Forbes & Co., Inc., Kidder, Peabody & Co. and Merrill, Oldham & Co.	*100.01

* Conditioned that the 3 1/4 % interest rate on the Memorial Bridge bonds runs for the first eight years instead of ten years, as specified.

All of the above firms are located in Boston.

The above supersedes the report which appeared in these columns in last week's issue, on page 493.

SPRING VALLEY SCHOOL DISTRICT NO. 3A, Clark County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Aug. 6 by Ole Bye, District Treasurer (P. O. Clark), for \$4,200 school bonds. Denom. \$200. Date Aug. 1 1924. A certified check for 5% of bid required.

STATE COLLEGE SCHOOL DISTRICT (P. O. State College), Center County, Pa.—BOND SALE.—The \$20,000 5% school bonds offered on July 26—V. 119, p. 493—have been sold to the First National Bank of State College at 100.50, a basis of about 4.89% if called at optional date and 4.97% of allowed to run full term of years. Date Aug. 1 1924. Due Aug. 1 1954; optional after Aug. 1 1929.

STEEPCREEK INDEPENDENT SCHOOL DISTRICT (P. O. Steepcreek), San Augustine County, Tex.—BONDS VOTED.—On July 5 the voters sanctioned the issuance of \$10,000 school bldg. bonds.

STAUTON, Augusta County, Va.—BOND OFFERING.—Until 12 m. Aug. 23 sealed bids will be received by M. G. Haines, City Clerk, for \$700,000 5% coupon or registered water bonds. Denom. \$1,000. Prin. and semi-ann. int. payable in gold at the City Treasurer's office. Due Sept. 1 as follows: \$11,000, 1929 and 1930; \$12,000, 1931 and 1932; \$13,000, 1933;

\$14,000, 1934 and 1935; \$15,000, 1936; \$16,000, 1937; \$17,000, 1938 and 1939; \$18,000, 1940; \$19,000, 1941; \$20,000, 1942; \$21,000, 1943; \$22,000, 1944; \$23,000, 1945; \$24,000, 1946; \$25,000, 1947; \$26,000, 1948; \$28,000, 1949; \$29,000, 1950; \$31,000, 1951; \$32,000, 1952; \$34,000, 1953; \$35,000, 1954; \$37,000, 1955; \$39,000, 1956; \$42,000, 1957, and \$43,000, 1958. A cert. check for 2% of amount bid for, payable to the City, required. Legality approved by John C. Thomson, New York City.

STRATFORD, Tolland County, Conn.—BOND SALE.—The \$400,000 coupon or registered sewer bonds offered on July 28—V. 119, p. 361—as 4s at 100.199, a basis of about 3.975%. Date Sept. 1 1924. Due \$20,000 yearly on Sept. 1 1925 to 1944 incl.

SWEDEBURG RURAL ELECTRICAL DISTRICT (P. O. Swede- burg), Saunders County, Neb.—BONDS VOTED.—An issue of \$65,000 electrical district bonds was recently authorized.

SYLVANIA, Lucas County, Ohio.—BOND OFFERING.—Until 12 m. Aug. 22, sealed bids will be received by Park Wagonlander, Village Clerk, for the following issues of 6% special assessment paving bonds:

\$9,522 50 Spring, Mills and Huling Sts. impt. bonds. Denom. \$1,000, and one each for \$22 50 and \$500. Due yearly on July 1 as follows: \$522 50, 1926, and \$1,000, 1927 to 1935 inclusive.
9,928 32 Fairview Drive and Parkwood Blvd. impt. bonds. Denom. \$1,000 and one each for \$428 32 and \$500. Due yearly on July 1 as follows: \$928 32, 1926, and \$1,000, 1927 to 1935 inclusive.
742 21 Eleanor Court impt. bonds. Denom. \$75 and one for \$67 21. Due yearly on July 1 as follows: \$67 21, 1926, and \$75, 1927 to 1935 inclusive.

Date July 1 1924. Int. semi-ann. Certified check on some solvent bank of Sylvania for \$506, payable to the Village Treasurer, required for each issue.

TAMPA, Hillsborough County, Fla.—BOND OFFERING.—Sealed bids will be received by William E. Duncan, City Clerk, until 12 m. Aug. 12 for \$500,000 5% water works extension bonds. Prin. and semi-ann. int. (F. A.), payable in gold in New York City. Due on Aug. 1 as follows: \$6,000 1929 and \$26,000 1930 to 1948, incl. Preparation and certification of bonds by U. S. Mtge. & Trust Co., N. Y. City. Legal opinion of Chester B. Masslich.

TEMPLE, Bell County, Tex.—BOND SALE.—The \$100,000 paving bonds voted on June 28 (V. 119, p. 230) have been purchased by the City Sinking Fund.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Amount.	Place.	Int. Rate.	Due.	Regis.
\$2,000	Red River Co. Com. S. D. No. 42	5%	10-20 years	July 23
4,000	Rusk Co. Com. S. D. No. 40	5%	10-40 years	July 24
4,000	Castro Co. Com. S. D. No. 13	5 1/4%	20 years	July 24
3,000	Bailey Co. Com. S. D. No. 3	6%	10-40 years	July 24

TIMPSON, Shelby County, Texas.—BONDS VOTED.—At an election held on July 15 the voters authorized the issuance of \$30,000 sewer and \$10,000 water extension bonds.

TONAWANDA, Erie County, N. Y.—BOND SALE.—The Manufacturers' National Bank of Troy has been awarded the \$450,000 4 1/4% school bonds offered on July 28 (V. 119, p. 230) at 100.01, a basis of about 4.24%. Date July 1 1924. Due \$15,000 July 1 1925 to 1954 incl.

TRINITY COUNTY ROAD DISTRICT NO. 1 (P. O. Groveton), Tex.—BONDS VOTED.—At an election held on July 12 the voters authorized the issuance of \$60,000 road bonds by a count of 383 to 61.

BONDS DEFEATED.—At the same time a proposition to issue \$50,000 Carlisle Chita read bonds failed to carry.

TROY, Rensselaer County, N. Y.—CERTIFICATES AND BONDS VOTED.—At a special meeting on July 31 the City Council authorized certificates and bonds as follows: Certificates of indebtedness for street paving: Sage Ave., \$41,221 50; Eaton Road, \$18,644 75; Second Ave., \$216,332 20; Lavin Court, \$23,811 55. Some of these appropriations were made at the suggestion of City Comptroller McCarthy to save interest charges. Bond issues authorized for new municipal buildings: Health Building, \$29,000; Childs steamer house, \$16,000; central police and fire station, \$150,000; school, \$15,000.

TUCKAHOE MAGISTERIAL DISTRICT, Henrico County, Va.—BOND OFFERING.—Sealed bids will be received by W. Conway Saunders, Chairman of Board of County Supervisors (P. O. Richmond), until 12 m. Aug. 12 for \$175,000 5% county road impt. bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable in Richmond. Due on Jan. 1 as follows: \$25,000, 1930; \$5,000, 1931 to 1940, incl., and \$10,000, 1941 to 1950, incl. A good faith deposit of 2% required. The official notice of offering states: There is no controversy or litigation pending or threatening affecting the corporate existence or boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of these bonds, and there has never been any default in the payment of any obligations. Bonds to be approved by John C. Thomson, New York City, and opinion will be furnished free, upon request.

Financial Statement.
Estimated actual value of all taxable property.....\$55,000,000
Assessed val. for year 1922, real estate and personal property.. 21,000,000
Total bonded debt (including this issue).....545,000
Total sinking fund.....70,000
Population (U. S. Census) 1920, 18,975; present estimate, 22,500.
Tax rate, State and county, total, \$1 25.

TYLER, Smith County, Tex.—BOND ELECTION.—An election will be held on Aug. 26 to vote on the question of issuing \$150,000 paving bonds. A like amount was voted recently (V. 119, p. 362).

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 11 by Chas. C. Mitchell, District Clerk, for the purchase of an issue of 4 1/4% coupon or registered school bonds to be exceed \$190,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$190,000. Denom. \$1,000. Date Oct. 1 1924. Principal and semi-annual interest (A. & O.) payable at the Union Center National Bank of Union. Due yearly on Oct. 1 as follows: \$4,000, 1925 to 1949, inclusive, and \$6,000, 1950 to 1964, inclusive. Legality approved by Whittemore & McLean, of Elizabeth. Certified check for 2% of the amount of bonds bid for, required.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Sealed bids will be received by William S. Pugh, City Comptroller, at his office in the City Hall, Utica, until 1 p. m. (12 o'clock noon, Eastern standard time), Aug. 11 for the corporate bonds of the city of Utica, as follows:

\$12,557 05 Delinquent tax (registered) bonds, issued for the purpose of providing funds to be used in the payment of the amount remaining unpaid upon 1923-1924 county tax for the city of Utica. Bonds will bear date May 6 1924, and will be payable \$2,957 05 on May 6 1925 and \$2,400 on May 6 each year thereafter until all are retired. Interest payable semi-annually. Bonds to be issued in denominations of \$1,000, \$957 05 and \$400.
6,740 13 Deferred assessment (registered) bonds issued for the purpose of providing funds for the payment of the amount remaining unpaid upon local assessments for public improvements. Bonds will bear date May 10 1924 and will be payable \$1,740 13 on May 10 1925 and \$1,000 on May 10 of each successive year thereafter until all are retired. Interest payable semi-annually. Bonds to be issued in denominations of \$1,000 and \$740 13.

30,000 00 Public improvement (coupon) bonds issued for the purpose of providing funds for survey of lands and structures to be disposed of in accordance with the provisions of Chapter 98 of the Laws of 1923. Bonds will bear date July 15 1924 and will be payable \$1,500 on July 15 1925 and \$1,500 on July 15 of each successive year thereafter until all are retired. Interest payable semi-annually. Bonds to be issued in denominations of \$1,000 and \$500.

103,000 00 Public improvement (coupon) bonds issued for the purpose of providing funds for the paving and resurfacing of streets and public places. Bonds will bear date July 15 1924 and will be payable \$5,000 on July 15 1925, and \$5,000 on July 15 of each successive year thereafter until all are retired. Interest payable semi-annually. Bonds to be issued in denominations of \$1,000 each.

100,000 00 Public improvement (coupon) bonds issued for the purpose of providing funds for the construction of storm water sewers. Bonds will bear date July 15 1924 and will be payable \$5,000 on July 15 1925 and \$5,000 on July 15 of each successive year thereafter until all are retired. Interest payable semi-annually. Bonds to be issued in denominations of \$1,000 each.

100,000 00 Public improvement (coupon) bonds, issued for the purpose of providing funds for creek improvements. Bonds will bear date July 15 1924 and will be payable \$5,000 on July 15 1925 and \$5,000 on July 15 of each successive year thereafter until all are retired. Interest payable semi-annually. Bonds to be issued in denominations of \$1,000 each.

50,000 00 Public improvement (coupon) bonds, issued for the purpose of providing funds for the improvement of canal lands purchased by the city of Utica. Bonds will bear date July 15 1924, and will be payable \$2,500 on July 15 1925 and \$2,500 on July 15 of each successive year thereafter until all are retired. Interest payable semi-annually. Bonds to be issued in denominations of \$1,000 and \$500.

12,000 00 Public improvement (coupon) bonds, issued for the purpose of providing funds for the purchase of additional garbage collection equipment. Bonds will bear date July 15 1924 and will be payable \$1,200 on July 15 1925 and \$1,200 on July 15 of each successive year thereafter until all are retired. Bonds to be issued in denominations of \$1,000 and \$200.

Bidders must name the rate of interest and may bid for all of bonds to bear interest at the rate of 4%; or for all of bonds to bear interest at the rate of 4 1/4%; or for all of bonds to bear interest as follows, namely: The \$12,557 05 delinquent tax bonds and the \$6,740 13 deferred assessment bonds to bear interest at the rate of 4% and the \$392,000 public improvement bonds to bear interest at the rate of 4 1/4%. No bid for less than the total amount of bonds offered, or at different rates of interest, for said issues except as above specified, or for less than par and accrued interest, will be considered. The above bonds are exempt by law from taxation. A certified check for \$8,225 94 (being 2% of the par value of all of said bonds) payable to the Comptroller, and drawn upon an incorporated bank or trust company in the State of New York, must accompany each proposal. The favorable opinion of Clay & Cillon, attorneys, New York City, as to legality will be on file at the Comptroller's office before delivery. Bonds to be delivered to the purchaser on Aug. 25 1924, or such other date as may be mutually agreed upon. A prescribed form of proposal will be furnished upon application to William S. Pugh, City Comptroller, and all proposals must be unconditional as therein prescribed.

VANDERBURG COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Sam B. Bell, County Auditor, will receive sealed bids until 12 m. Aug. 25 for \$60,000 4 1/4% Children's Guardians' Home bonds. Denom. \$500. Date Feb. 1 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the National City Bank of Evansville. Due \$3,000 yearly on Feb. 1 1925 to 1944 inclusive. Certified check for \$1,800 required.

BOND OFFERING.—Chris Kratz, County Treasurer, will receive sealed bids until 10 a. m. Sept. 2 for \$17,600 4 1/4% Martin Station Road bonds. Denom. \$880. Int. M. & N. 15. Due \$880 each six months from May 15 1926 to Nov. 15 1935 inclusive.

VAN ZANDT COUNTY (P. O. Canton), Tex.—BONDS DEFEATED.—By a vote of 2,414 to 464, the voters defeated a proposition to issue \$50,000 hospital bonds.

VELVA, McHenry County, No. Dak.—CERTIFICATE OFFERING.—L. B. Monicken, City Auditor, will receive bids until 2 p. m. Aug. 2 for \$2,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. \$500. Due Feb. 4 1926. A certified check for 5% of bid required.

VENICE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On July 21 the \$175,000 5% school bonds offered on that date—V. 119, p. 362—were purchased jointly by the First Securities Co. and the California Securities Co. at a premium of \$4,027, equal to 102.30, a basis of about 4.74%. Date April 1 1924. Due on April 1 as follows: \$6,000, 1925 to 1929 incl.; \$5,000, 1930 to 1934 incl.; \$6,000, 1935 to 1954 incl. The following bids were received:

E. H. Rollins & Sons	\$3,166	Citizens National Co.	\$2,450
California Securities Co. and		Blyth, Witter & Co.	3,628
First Securities Co.	4,027	R. H. Moulton & Co.	2,673

VERNON PARISH ROAD DISTRICT NO. 3 (P. O. Leesville), La.—BOND SALE.—The \$250,000 6% road bonds offered on July 12 (V. 118, p. 2994) were purchased by Sutherland, Barry & Co., of New Orleans. Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.) payable at the Chase National Bank, New York City. Due serially on July 1 1925 to 1936, inclusive.

Financial Statement.
Estimated actual valuation of taxable property.....\$3,500,000
Assessed valuation of taxable property, 1923.....2,830,697
Total bonded indebtedness (this issue only).....250,000
Population (estimated), 4,000

VICTORIA COUNTY (P. O. Victoria), Texas.—BOND ELECTION.—An election has been called for Oct. 1 to vote on the question of issuing \$750,000 road bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Sealed bids will be received by R. F. Davis, County Treasurer, until 10 a. m. Aug. 11 for \$45,000 5% J. E. Milks et al. public highway bonds. Denom. \$1,000 and \$250. Int. M. & N. 15. Due \$2,250 each six months from May 15 1925 to Nov. 15 1934 inclusive.

WAKEFIELD, Middlesex County, Mass.—BOND SALE.—R. L. Day & Co. of Boston have purchased the following issues of 4% coupon bonds offered on July 29 (V. 119, p. 493) at 100.69—a basis of about 3.90%:
\$25,000 sewer bonds payable \$1,000 Aug. 1 1925 to 1949, inclusive.
45,000 gas and electric light bonds payable \$3,000 Aug. 1 1925 to 1929, inclusive, and \$2,000 Aug. 1 1930 to 1944, inclusive.
15,000 "Water Loan Act of 1922" bonds payable \$1,000 Aug. 1 1925 to 1939, inclusive.
24,350 macadam pavement bonds payable \$5,350 Aug. 1 1925, \$5,000 Aug. 1 1926 to 1928, inclusive, and \$4,000 Aug. 1 1929.
7,500 Greenwood School bonds payable \$1,500 Aug. 1 1925 to 1929, incl. Date Aug. 1 1924. Other bidders were: Old Colony Trust Co., 100.602; Paine, Webber & Co., 100.538; Estabrook & Co., 100.48; Merrill, Oldham & Co., 100.276; Curtis & Sanger, 100.27; and Boldget & Co., 100.22.

WATERBURY, New Haven County, Conn.—BOND SALE.—The following issues of 4 1/4% bonds offered on July 28 (V. 119, p. 362) have been sold to Putnam & Storor and E. H. Rollins & Sons of Boston at 103.22—a basis of about 4.035%:

\$347,000 "water bonds of the city of Waterbury," 14th Series, payable \$3,000 yearly on July 1 1925 to 1938 incl.; \$13,000 yearly on July 1 1939 to 1943 incl., and \$12,000 yearly on July 1 1944 to 1963 incl.

100,000 "water bonds of the city of Waterbury," 15th Series, payable \$3,000 yearly on July 1 1925 to 1944 incl., and \$2,000 yearly on July 1 1945 to 1964 incl.

200,000 "water bonds of the city of Waterbury," 16th series, payable \$5,000 yearly on July 1 1925 to 1964 incl.
Denom. \$1,000. Date July 1 1924.

WATERTOWN, Codrington County, So. Dak.—BOND ELECTION.—A special election will be held on Aug. 5 to vote on a proposition to issue \$80,000 light distribution bonds.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.—Thomas I. Ahl, County Treasurer, will receive sealed bids until 11 a. m. Aug. 9 for the purchase of \$37,000 4 1/4% Arlington Pike construction bonds. Denom. \$500 and \$350. Date Aug. 1 1924. Purchaser will have right to designate at what bank bonds will be payable, otherwise the same will be payable at the office of the Treasurer. Due \$1,850 each six months from May 15 1925 to Nov. 15 1934 incl. A complete transcript of all proceedings in matter of said improvement will be furnished purchaser.

WELLS (P. O. Wells), Hamilton County, N. Y.—BOND SALE.—The Union National Corp. of New York has been awarded the \$75,000 5% coupon playground bonds offered on July 28 (V. 119, p. 494) at 104.797, a basis of about 4.56%. Date June 1 1924. Due \$2,500 yearly on June 1 1925 to 1954 incl.

WESTMINSTER, Oconee County, So. Caro.—DESCRIPTION.—The \$150,000 water works and \$50,000 sewerage bonds awarded as stated in V. 119, p. 494, are described as follows: Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, New York. Due on July 1 as follows: \$2,000, 1926 to 1935 incl.; \$4,000, 1936; \$2,000, 1937 and 1938; \$4,000, 1939; \$2,000, 1940; \$4,000,

1941 to 1947 incl.; \$6,000, 1948 and 1949; \$4,000, 1950; \$6,000, 1951; \$8,000, 1952; \$6,000, 1953; \$8,000, 1954; \$6,000, 1955; \$8,000, 1956; \$10,000, 1957; \$8,000, 1958; \$10,000, 1959 to 1961 incl.; \$12,000, 1962 and 1963, and \$10,000, 1964.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—Grafton & Co., of Boston, have purchased a temporary loan of \$100,000 on a 2.378% discount basis. Date July 28 1924. Due Dec. 22 1924.

WHITEHALL, Washington County, N. Y.—BOND SALE.—The \$280,000 coupon water bonds offered on July 24—V. 119, p. 362—have been sold to E. H. Rollins & Sons of New York as 4½s for \$285,124, equal to 101.83, a basis of about 4.35%. Date June 1 1924. Due \$7,000 yearly on June 1 1925 to 1964 inclusive.

WHITE PLAINS, Westchester County, N. Y.—BOND SALE.—Sherwood & Merrifield, Inc., of New York have been awarded the following issues of 4½% improvement bonds offered on July 28 (V. 119, p. 494), at 101.59, a basis of about 4.31%:

\$50,000 water bonds. Denom. \$1,000. Due yearly on July 1 as follows: \$7,000 1927 to 1933 and \$1,000 1934.
50,000 sewer bonds. Denom. \$1,000. Due \$2,000 July 1 1934 to 1958, inclusive.
50,000 street improvement bonds. Denom. \$1,000. Due yearly on July 1 as follows: \$7,000, 1927 to 1933 incl., and \$1,000, 1934.
20,500 land purchase bonds. Denom. \$1,000 and one for \$500. Due yearly on July 1 as follows: \$1,000, 1934 to 1953 incl., and \$500 1954.
20,000 public works equipment bonds. Denom. \$1,000. Due \$4,000 yearly on July 1 1925 to 1929, inclusive.
21,000 public safety apparatus bonds. Denom. \$1,000. Due \$3,000 yearly on July 1 1925 to 1931, inclusive.
8,000 bridge bonds. Denom. \$1,000. Due \$1,000 July 1 1927 to 1934, inclusive.
Date July 1 1924.

WICHITA, Sedgewick County, Kan.—BOND SALE.—The two issues of coupon bonds offered on July 28—V. 119, p. 494—were awarded as follows:

\$15,000 4½% internal impt. bonds awarded to the Branch, Middlekauf Co., of Wichita at a premium of 100.50—equal to 100.67.
37,000 4½% paving and sewer bonds to the Brown-Crummer Co., of Wichita at a premium of \$397.75—equal to 101.07. Date July 1 1924.

WILBRAHAM, Hampden County, Mass.—BOND SALE.—The Old Colony Trust Co. of Boston has purchased the \$48,000 4% coupon school bonds offered on July 25 (V. 119, p. 362) at 100.357, a basis of about 3.95%. Date Aug. 1 1924. Due \$3,000 Aug. 1 1925 to 1940 incl. Other bidders were:

R. L. Day & Co. 100.199 | Blodgett & Co. 100.15
Merrill, Oldham & Co. 100.197 | Estabrook & Co. 100.046

WINFIELD, Cowley County, Kan.—CHANGE IN RATE OF INTEREST.—The rate of interest on the \$10,237.93 paving bonds to be offered on Aug. 5—V. 119, p. 494—has been changed from 5% to 4¾%.

WOODLAND HIGHWAY DISTRICT (P. O. Woodland), Idaho County, Ida.—BONDS VOTED.—At a recent election the voters approved a proposition to issue \$58,000 highway bonds.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—BOND OFFERING.—L. A. Woodard, Clerk, Board of Education, will receive sealed bids until 12 m. (Eastern standard time) Aug. 11 for \$53,000 5½% coupon school bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the office of the Sinking Fund Commission, Wooster. Due yearly on Dec. 1 as follows: \$5,000, 1925 to 1934 incl., and \$3,000, 1935. A certified check drawn upon a solvent bank or trust company, other than the bidder, payable to the order of the Board of Education, for 2% of the amount of the bonds bid for, must accompany each bid. No bid will be considered unless made on the blank prescribed therefor, a copy of which may be obtained by application to the Clerk of the Board. No bids for less than par and accrued interest to date of delivery will be accepted. The proceedings for the issuance of these bonds have been taken under the direction of Squire, Sanders & Dempsey, bond attorneys, of Cleveland, and their approving opinion will be furnished to the purchaser without additional cost.

CANADA, its Provinces and Municipalities.

BEAUPORT, Que.—BOND OFFERING.—Bids will be received up to Aug. 5 for the purchase of \$150,000 5½% bonds, redeemable in Dec. 1938.

BRITISH COLUMBIA (Province of).—BOND SALE.—The "Monetary Times" of Toronto, in its issue of July 25 reports the following: "The Province has sold an additional \$2,000,000 of 15-year 5% bonds, payable in New York, to the Dominion Securities Corp., which recently handled \$6,000,000 of bonds for the Province. This financing is to take care of the Government's requirements for the present year."

DORVAL, Que.—BOND OFFERING.—Bids will be received up to Aug. 6 for the purchase of \$50,600 5% bonds, redeemable in May, 1935, in denominations of \$100, \$500 and \$1,000.

HALIFAX, N. S.—BOND SALE.—It is reported that bonds to the amount of \$222,487 were sold on July 22, \$120,000 going to the Acadia Trust Co. and \$102,487 to Macneill, Graham & Co. The bids are said to have been as follows:

	\$120,000 30 Yrs.	\$102,487 4 & 5 Yrs.
Acadia Trust Co.	99	99
Macneill, Graham & Co.	98.767	99.2983
A. E. Ames & Co.	98.0389	98.767
Royal Securities	98.767	98.767
Dymont, Anderson & Co.	98	99.22
Bell, Gouinlock & Co.	98.07	99.27
Wood, Gundy & Co.	98.353	98.83

The \$120,000 block was for pavements, sewers and water works; \$34,487 repayable in four yearly installments and \$68,000 repayable in five yearly installments, for miscellaneous purposes. The bid of Macneill, Graham & Co. was 98.767 for both blocks, but was accepted only for the short-term lot, and agreed to by them, so the actual purchase was, it is stated, at about 99.04.

OTTAWA, Ont.—BOND SALE.—H. L. Corbett, City Treasurer, in a special telegraphic dispatch informs us that the following issues of 5% coupon city bonds were awarded to a syndicate composed of the Equitable Trust Co., Chase Securities Corp., Salomon Bros. & Hutzler of New York and Edward Lowber Stokes & Co. of Philadelphia and the Dominion Bank of Toronto at 100.657 (Canadian Funds) a basis of about 4.93%.

\$15,000 00 bonds. Due in 5 equal annual installments.
350,852 70 bonds. Due in 10 equal annual installments.
1,128,433 52 bonds. Due in 15 equal installments.
315,355 23 bonds. Due in 20 equal installments.
660,000 00 bonds. Due in 30 equal annual installments.
Date July 1 1924.

ST. ANNE DE BELLEVUE, Que.—DEBENTURE OFFERING.—Tenders for the purchase of \$35,000 5½% debentures will be received until Aug. 11. These bonds will be redeemable in series from July 1925 to July 1 1949.

SILLERY, Que.—BOND OFFERING.—Bids will be received up to Aug. 4 for the purchase of \$85,000 of 5½% bonds, redeemable by series until 1934.

WINDSOR, Ont.—BOND OFFERING.—Sealed tenders will be received by M. A. Dickinson, City Clerk, until 12 m. Aug. 5 for the following bonds:

\$250,000 00 5% hydro-electric system extension, 20-year bonds.
333,794 90 5½% local impt. 10-year bonds.
210,000 00 5% public school 30-year bonds.
150,000 00 5% water works, 20-year bonds.
Int. semi-ann. Tenders must be for each block separately.

YORK TOWNSHIP, Ont.—BOND SALE.—A. E. Ames & Co. have been awarded an issue of \$40,000 5½% 25-year installment bonds on a bid of 102.19. The following is a list of the tenders received:

A. E. Ames & Co. 102.19 | Macneill, Graham & Co. 101.34
McLeod, Young, Weir & Co. 101.85 | Gairdner, Clarke & Co. 101.00
Nesbitt, Thomson & Co. 101.74

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\$600,000

The Hartford South School District City of Hartford, Connecticut

4% Serial Bonds

Sealed proposals for the purchase of \$600,000 4% serial bonds, due \$15,000 per year beginning September 1st, 1925 to September 1st, 1964 inclusive, will be received by the Treasurer of The Hartford South School District at United States Security Trust Company, Hartford, Connecticut, until August 14th, 1924 at 1 P.M. standard time.

Said bonds are dated September 1st, 1924, and are in denominations of \$1000 each with interest coupons at 4% maturing semi-annually March and September 1st, payable in gold coin at the office of the United States Security Trust Company, Hartford, Connecticut.

Each bid must be accompanied by a certified check payable to the Treasurer for 2% of the par value of the amount of bonds bid for.

Detailed information will be supplied upon request. The right is reserved to reject any or all bids.

THE HARTFORD SOUTH SCHOOL DISTRICT

THOMAS A. SHANNON, Treasurer.

James H. Naylor
Richard J. Kinsella } Committee.
Peter R. Martin

BOND CALL

CALL FOR BONDS

Sheridan, Wyoming,

Office of the City Treasurer.

July 14th, 1924.

All "Water Bonds" numbered from one (1) to five hundred (500), inclusive, issued July 15, 1908; due July 15, 1938; optional July 15, 1918; will be redeemed in cash at the office of Benwell & Company, 212 Colorado National Bank Building, Denver, Colorado, or at the Chemical National Bank, New York City, N. Y., on or before August 15, 1924, interest ceasing August 15, 1924.

(Signed) JOHN A. HOYT,
City Treasurer.

(SEAL)

Attest:

(Signed) JOHN A. HOYT,
City Clerk.

NEW LOANS

\$89,000

Union Free School District No. 5

Town of Southampton

County of Suffolk, N. Y.

5% School Bonds

NOTICE, is hereby given that the Board of Education of Union Free School District No. 5, of the Town of Southampton, County of Suffolk, New York, will receive sealed proposals at the School House, on Ponquogue Avenue, in the Village of Hampton Bays, said District, at 1.30 o'clock in the afternoon (daylight saving time) on the 25th DAY OF AUGUST, 1924, for the purchase of bonds of said district, aggregating the sum of EIGHTY-NINE THOUSAND DOLLARS (\$89,000), numbered from one (1) to one hundred (100) inclusive; seventy-five (75) of said bonds to be of the denomination of one thousand dollars (\$1,000), and twenty-five (25) of said bonds to be of the denomination of five hundred and sixty dollars (\$560) each; all of said bonds bearing interest at the rate of five per centum (5%) per annum, payable annually at the Suffolk County National Bank of Riverhead, N. Y., to the holder thereof in New York exchange. Said bonds will not be sold below par; will be dated August 15th, 1924, and three (3) of said one thousand dollar (\$1,000) bonds, and one (1) of said five hundred and sixty dollar (\$560) bonds, making a total of thirty-five hundred and sixty dollars (\$3560.00) will mature on the fifteenth day of February, 1925, and thereafter the same number of bonds in the same amount will mature annually thereafter on the fifteenth day of February, until all of such bonds shall have matured.

Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, five (5) per cent of the amount of such bonds and pay the balance with accrued interest when such bonds are delivered.

The Board of Education reserves the right to reject any and all bids and sell said bonds to the highest bidder at the time and place above set forth.

The right to reject any and all bids upon any method of sale, is reserved.

Dated July 25th, 1924.

Geo. D. Squires,
Chairman
Howard S. Bussinah
Donald R. Penny
Reginald T. Tuthill

Board of Education
Union Free School
District No. 5, Town
of Southampton
N. Y.

JOSEPH E. SQUIRES, Clerk.

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